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Leadership Strategies to Reduce Occupational Fraud in Banking

Vincent Dewayne Edwards
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Walden University

College of Management and Technology

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Vincent D. Edwards

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Walden University
2019

Abstract

Leadership Strategies to Reduce Occupational Fraud in Banking

by

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MBA, University of Phoenix, 2004

BBA, University of Houston, 1997

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

March 2019

Abstract

Banks are in a precarious position due to increasing corporate losses from prolonged instances of employee-driven occupational fraud. The purpose of this single case study was to explore the leadership strategies some bank leaders used to reduce corporate losses from occupational fraud. The fraud triangle theory was the conceptual framework for this study. Data collection consisted of semistructured interviews with 11 bank managers at various levels within the bank, and a focus group session with 8 frontline managers. Data were analyzed using Yin's 5-step data analysis process, which entailed descriptive coding and sequential review of the interview transcripts. Member checks and interviewing until data saturation occurred helped to ensure the trustworthiness of the findings. Six themes emerged as the key study findings: effective communication, leading by example, empowerment, incentivizing, engendering trust, and personal integrity. Managers use of strategies incorporating these themes helped to improve employees' commitment to achieving their organization's corporate vision and establishing a sense of ownership whereby the employees would better protect and value organizational assets. The board of directors, senior managers, and frontline managers could all apply the strategies, thus reducing the likelihood of occupational fraud. Application of the study findings could contribute to social change by enabling bank leaders to create a positive organizational environment in which their employees make better choices to behave ethically, demonstrate financial responsibility with regards to corporate assets, and become principle agents of the organization.

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Dedication

This doctoral study is dedicated to my wife and daughters as well as all of the rest of my family members who have endured the absence of my presence while on this journey. I pray that the completion of this task has brought joy and happiness to my loving mother and departed fathers.

Acknowledgments

I would like to thank my chair, Dr. Robert Levasseur, for his small pushes and consistent showings of faith in me throughout this journey. From APA styling to weathering the ambiguity of Walden changes, his support never wavered, nor did his belief that I could achieve this goal. I would also like to thank the various classmates with whom I have shared the virtual classroom, in particular, my final teammate, Gussie, whose victories gave me hope. Lastly, I would like to thank the entire faculty of Walden University, particularly those that have stepped in and offered their support as my second chair and URR evaluators over the years. I am forever as grateful as I am humbled .

Table of Contents

List of Tables	iii
Section 1: Foundation of the Study	1
Background of the Problem	1
Problem Statement.....	2
Purpose Statement	3
Nature of the Study.....	3
Research Question	4
Interview Questions.....	5
Conceptual Framework.....	6
Definition of Terms	7
Assumptions, Limitations, and Delimitations.....	7
Significance of the Study	9
A Review of the Professional and Academic Literature.....	10
Transition and Summary.....	36
Section 2: The Project.....	38
Purpose Statement	38
Role of the Researcher	38
Participants.....	40
Research Method and Design.....	41
Method	42
Research Design	43

Population and Sampling	44
Ethical Research	46
Data Collection	47
Instruments	47
Data Collection Technique	48
Data Organization Techniques	49
Data Analysis Technique	50
Reliability and Validity	52
Transition and Summary	54
Section 3: Application to Professional Practice and Implications for Change	55
Overview of Study	55
Presentation of the Findings	56
Applications to Professional Practice	69
Implications for Social Change	71
Recommendations for Action	72
Recommendations for Further Study	75
Reflections	76
Summary and Study Conclusions	78
References	79
Appendix A: Interview Protocol	109
Appendix B: Focus Group Interview Protocol	111

List of Tables

Table 1. Frequency of Themes in Banking.....59

Table 2. Focus Group Ranking of Themes in Banking67

Section 1: Foundation of the Study

This study involved the identification of successful leadership strategies bank leaders in a specific bank use to reduce corporate losses from occupational fraud. The Association of Certified Fraud Examiners (ACFE, 2016) noted that 23% of nearly 1,500 cases of occupational fraud studied resulted in the loss of profits totaling greater than \$1 million each. The issue of occupational fraud is a part of a global pandemic. The focus of this study was on successful leadership strategies for reducing losses from occupational fraud.

The banking industry provides a vast number of services, making it a very lucrative opportunity for occupational fraudsters. Occupational fraud puts internal (shareholders and investors) and external (businesses owners and retail accounts holders) customers at risk (Sanusi, Rameli, & Isa, 2015). Typically, banks absorb these losses and pass them on to their customers as decreased dividends, profits, and wages. Some banks, however, have successfully addressed the issue. This study entailed an intimate exploration of the successful leadership strategies bank leaders devised to address losses attributed to occupational fraud. The study outcomes may lead to the efficient application of similar strategies for banks across the country to address and deter occupational fraud losses resulting from unethical employee behavior. The following section contains a historical view of the problem and why it was important to study.

Background of the Problem

Unethical behavior by internal employees is the foundation of occupational fraud (Murphy & Free, 2016; Tay, Puah, Brahmana, Abdul Malek, & Futter, 2016; Timofeyev,

2015). A sustainable business strategy gives direction to an organization's employees and helps to establish a working atmosphere free of internal fraud (Boyce, Denison, Gillespie, Nieminen, & Ryan, 2015). At no point does an organization indicate its desire to accept the actions of collusive employees contributing to a persistent 5% loss in its profits, nor does it mention fostering occupational fraud as a part of its sustainable vision (ACFE, 2016; McMahon, Pence, Bressler, & Bressler, 2016; Trompeter, Carpenter, Jones, & Riley, 2014). ACFE (2016) reported occupational fraud comprises multiple layers of fraud, including asset misappropriation, corruption, and financial statement tampering. Bonny, Goode, and Lacey (2015) suggested that pressure was the common culprit in persuading employees to act unethically and commit occupational fraud. The purpose of this study was to explore the leadership strategies used by bank leaders in a single bank in Southeast Texas to reduce losses from occupational fraud.

Problem Statement

A major function of the banking industry is the security and growth of investors' funds, yet it continues to rank among the top industries adversely affected by losses from occupational fraud (ACFE, 2016). Occupational fraud has contributed to a reported 5% reduction in annual revenues of global businesses totaling more than \$3.7 trillion (ACFE, 2016; Conyon & He, 2016; McMahon et al., 2016; Shepherd & Button, 2018). The general business problem is that banks incur major losses from occupational fraud by employees. The specific business problem is that some bank leaders lack effective leadership strategies to reduce corporate losses resulting from occupational fraud.

Purpose Statement

The purpose of this qualitative, single case study was to explore the strategies that bank leaders in a specific bank use to reduce corporate losses from occupational fraud. The targeted population consisted of the bank leaders in a selected bank located in the Southeast Texas area. Implications for positive social change might include creating an environment in which employees make better choices to behave ethically and demonstrate financial responsibility when facing opportunities for occupational fraud that lead to bank losses. The impact of financial losses to banks from occupational fraud consists of shortages in funds to increase employee salaries and shareholder wealth. Reducing or eliminating the diversion of funds resulting from occupational fraud can increase the likelihood that consumer spending and shareholders' wealth will respond positively with more funds in circulation.

Nature of the Study

For this study, I used a qualitative method to explore the leadership strategies that bank leaders in a specific bank use to reduce corporate losses from occupational fraud. Qualitative researchers seek to understand subjects by means of a social lens, using words to draw a clearer picture of prior experiences (Morse, 2015). A characteristic of qualitative research is the opportunity for open dialogue regarding the lived experiences of the participants (Drabble et al., 2016). In contrast, quantitative research involves the testing of hypotheses regarding the association of variables using much larger amounts of data (Azungah, 2018), which was not my intent for this study. Likewise, a mixed-method approach was not a suitable choice because it encompasses quantitative aspects in

addition to the qualitative method (Guercini, 2014). Although some have expressed misgivings regarding the effectiveness and validity of qualitative methods, it was the best method for this in-depth study of leadership strategies used to promote reductions in occupational fraud losses (see Kruth, 2015; Farooq & de Villiers, 2017; McCusker & Gunaydin, 2015; Rosenthal, 2016).

An ideal fit for this study was the explorative single case study design. Case studies are a suitable choice when the need exists to seek an in-depth comprehension of a particular entity (Hyett, Kenny, & Dickson-Swift, 2014), in this case a bank in the southeast Texas area. Other possible choices for a qualitative study include ethnography and phenomenology. Morse (2015) and Thomas (2017) described ethnography as a method of research centering on the in-depth study of the culture of participants, which was not an appropriate fit for this study. Merriam and Grenier (2019) argued that exploratory research, such as involved in a phenomenological study, is essential in the pursuit of detailed understanding of the phenomenon. However, my intent for this study was not to explore a phenomenon, but to identify leadership strategies that some bank leaders use to reduce corporate losses resulting from occupational fraud. Hence, the case study design was the best choice for this study.

Research Question

The central research question for this study was: What leadership strategies do some bank leaders use to reduce corporate losses from occupational fraud?

Interview Questions

By asking a series of semistructured interview questions, I sought to gather the data necessary to determine leadership strategies that some bank leaders use to reduce corporate losses from occupational fraud. I asked the following open-ended interview questions to solicit participants' viewpoints.

1. How have your professional and educational experiences facilitated your creation of leadership strategies to reduce corporate losses from occupational fraud?
2. What leadership strategies have you used to reduce corporate losses from occupational fraud?
3. What role do employees play in the development of the leadership strategies to reduce corporate losses from occupational fraud?
4. How have you motivated bank employees to adopt the shared vision of the bank regarding the leadership strategies put in place for reducing losses from occupational fraud?
5. How do you determine the effectiveness of leadership strategies on the reduction of losses from occupational fraud?
6. How are leadership strategies different from other strategies used to reduce losses from occupational fraud?
7. What additional information would you like to share about establishing effective leadership strategies to reduce corporate losses from occupational fraud?

Conceptual Framework

Cressey's (1953) fraud triangle (FT) theory, the historical theory of fraud, serves as a foundation for understanding of fraud in such a way as to enable an organization to determine what motivates employees to commit occupational fraud (Boyle, DeZoort, & Hermanson, 2015; Hollinger & Clark, 1983). The FT concept was particularly applicable to this study because of its potential to illuminate fraud in banks. Use of this theory helped me to focus the study and interpret the study findings of bank leadership strategies that are effective at reducing corporate losses from occupational fraud.

Cressey (1953) argued that three common factors (pressure, opportunity, and rationalization) are present when employees violated the trust of their employers by committing occupational fraud. Important applicable constructs underlying the FT theory are (a) individual rationalization, (b) opportunities for the theft, (c) motivation, (d) promotion of fraud detection techniques, and (e) solidification of unethical behavior to commit fraud (Boyle et al., 2015; Cressey, 1953; McMahon et al., 2016). These factors exist in the commission of multiple forms of trust violations from embezzlement to asset misappropriation. Rubasundram (2015) hypothesized that employees' ethical choices fuel occupational fraud within companies, thus leading to ineffective internal controls, account opportunities, financial statement falsifications, theft, and more fraud. Kennedy (2016) further noted that the FT was useful in understanding the character of employees and the circumstances that attract them to fraud.

Definition of Terms

Asset misappropriation: The stealing or misappropriation of company funds or assets by the devious and unethical actions of an employee (Kennedy, 2018).

Ethical behavior: The character that is consistent with typical organizational practices and procedures while exercising sound moral judgment (O'Keefe, Messervey, & Squires, 2018).

Ethical leadership: Leading in a manner that respects the rights and the dignity of others (Wang, Xu, & Liu, 2018).

Leadership strategies: Strategies that outline a company's leadership process and vision for future successes using various skills and behaviors of leaders to motivate employees to embrace the same business concept (Arshad, Asyiqin, Razali, & Bakar, 2015).

Occupational fraud: The exercising of unethical behavior by an employee, manager, officer, or owner of an organization to facilitate fraud to the detriment of that organization (Petersen, Bruwer, & Roux, 2018).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are unverified facts that I had to take into account as factual (Noble & Smith, 2015). My initial assumptions for this study were that the selected interviewees have previously investigated fraud, implemented strategies from a leadership position, possess an above average knowledge of fraud within the selected bank, and had the

memory to recall certain prior instances. Another assumption was that the participants would be forthcoming with their views regarding the effective leadership strategies used to reduce corporate losses from occupational fraud. Further, I assumed that respondents would answer truthfully without feeling victimized or compelled to participate. Another assumption was that members of the senior management team were aware of the negative impact occupational fraud has created on the bottom lines and has a strong commitment to assisting in loss prevention efforts. My final assumption was that participants' comments regarding effective leadership strategies used to reduce corporate losses from occupational fraud accurately represented the internal workings of the bank.

Limitations

Limitations are potential weaknesses in a study that are out of a researcher's control (Connelly, 2013). The first limitation for this study was the limited number of leaders from the selected bank. Therefore, all inferences originated from the sample acquired from this selected bank. A second limitation consisted of difficulties with capturing loss amounts attributed to occupational fraud and thus determining the effectiveness of the leadership strategies used to reduce corporate losses from occupational fraud. Last, purposeful sampling contributed a limitation to this study (Abro, Khurshid, & Aamir, 2015; Gentles, Charles, Ploeg, & McKibbon, 2015) in that the selected leaders' opinions in no way encompass all the points of views regarding effective leadership strategies for reducing corporate losses from occupational fraud.

Delimitations

Delimitations are the boundaries of a study (Isenring, Mugellini, & Killias, 2016; Yin, 2017). One delimitation of this study was the geographical location, which encompasses only Southeast Texas. A second delimitation was my choice of a single bank, which may not have represented the larger population of banks in Southeast Texas or the United States.

Significance of the Study

The footprint of fraud is significant, as it consistently accounts for corporate losses of more than 5% percent of organizations' annual revenues (Lowe, Pope, & Samuels, 2015; Trevino et al., 2014). Hence, this study of effective leadership strategies that some bank leaders use to reduce corporate losses from occupational fraud was of vital importance to businesses. Findings from this study may help bank leaders to address occupational fraud more effectively, leading to improved employee commitment to achieving the organization's corporate vision and the establishment a real sense of ownership whereby the employees will better protect organizational assets.

Contribution to Business Practice

Asset misappropriation makes up a significant portion of the reported cases of occupational fraud and results in a staggering \$3.5 trillion in global corporate losses annually (ACFE, 2016; Conyon & He, 2016; Ruankaew, 2016). Organizations can use the finding of this study to fill the gaps in how to address employee behaviors that lead to occupational fraud. These findings could provide banks throughout the United States with a road map for reducing losses from occupational fraud by implementing effective leadership strategies for that purpose. Lastly, the contribution of this study to effective

business practices could range from an increase in profits and shareholders' dividends to a notable decrease in the employee attrition rate resulting from occupational fraud.

Implications for Social Change

The findings of this study could serve as a benchmark for banks across the nation, helping them to communicate corporate visions through leadership strategies that resonate with employees, thereby avoiding unexpected losses from potential occupational fraud. When employees are in agreement with leadership strategies, they ultimately become principal agents and advocates of the business (Asrar-ul-Haq & Kuchinke, 2016; Baysak, & Yener, 2015; Chan, Chow, Loi, & Xu, 2018). Deepening the connection of the employees with the business allows employees to make better choices to behave ethically and to be financially responsible when facing opportunities that may result in a loss from occupational fraud (Moorthy, Seetharaman, Jaffar, & Foong, 2015). The reduction and avoidance of occupational fraud losses allow businesses to utilize surplus revenue to increase shareholders' wealth and provide an increase in employee salaries and bonuses (ACFE, 2016). Thus, this study contributes to positive social change.

A Review of the Professional and Academic Literature

The purpose of this qualitative, single case study was to explore the strategies that some bank leaders use to reduce corporate losses from occupational fraud. I used the FT theory and the problem statement as the foundation for searches of academic databases that I used to gather articles for the literature review. Initially, I reviewed literature on the FT theory and various other fraud theories, followed by the evolution of fraud, and of occupational fraud. I then reviewed literature on the development, perpetuation, and

effects of occupational fraud in banks, which I used to establish the conceptual framework built on the FT. The FT's parameters are useful for identifying and addressing fraud in various businesses, including the banking industry.

A consideration of the banking industry and the implications of various leadership styles followed. The exposition of leadership perspectives included references to the traditional leadership styles such as transactional, laissez-faire, and transformational. In the final section, I argue that the elements of FT, in conjunction with the proper leadership strategies, represent a collaborative solution to reducing corporate losses from occupational fraud.

The principal sources for the literature review were peer-reviewed journal articles and other scholarly sources, which satisfied the DBA requirements of having a minimum of 60 different peer-reviewed sources or 85%. The publication dates of greater than 85% of the sources are within 5 years of my anticipated graduation date in 2019. The entire study consisted of 186 articles, of which 12 are more than 5 years from the expected CAO approval date; thus, the remaining articles (93%) were published within 5 years. Research databases I used to access the peer-reviewed articles included ProQuest, Emerald, Business Source Complete, ABI/Inform Complete, Academic Premier, SAGE Premier, and Google Scholar. The keywords used as primary search terms were *leadership*, *leadership styles*, *fraud*, *occupational fraud*, *bank fraud*, *fraud diamond*, *fraud triangle*, and *fraud legislation*.

Fraud Triangle Theory

The history of financial related fraud dates back many years (Sanusi et al., 2015). Researchers have undertaken numerous of studies to understand the *whys* and *hows* as they relate to the actual mindset of individuals who ultimately attempt fraud (Omar, Nawawi, & Puteh Salin, 2016). Only a select few criminological and sociological theories have successfully evolved throughout the years, while others have proven to be of little worth in addressing the causes of fraud. Cressey's (1953) crucial work on fraud was the continuation of his mentor Sutherland's (1940) research on comprehending the minds of white-collar criminals. Cressey (1953) expounded on the precursors of fraud in his analysis of trust violators and the existence of a set of reoccurring elements, which gave birth to his iconic FT theory.

With FT, Cressey (1953) sought to categorize the reasons for fraud. He indicated that pressure to facilitate fraud, opportunity to carry out fraud, and rationalization were all present during fraudulent and embezzlement activities. Authors in both the professional and academic literature have detailed the usefulness and applicability of the FT and its associated three angles of pressure, opportunity, and rationalization (Morales, Gendron, & Guénin-Paracini, 2014). The relevancy of these elements has been the subject of numerous fraud-related studies throughout the preceding 6 decades, with the majority examining global occurrences of embezzlement and workplace fraud within the private and public sectors (Abdullahi & Mansor, 2015; Kennedy & Benson, 2016).

The first element in the FT is the presence of perceived pressure. The pressure consists of the need to violate personal morals due to an overwhelming and non-shareable

financial burden. It was a part of the belief of the criminological mindset of Cressey that trust violators experience some external financial pressure or motive that creates the need for the financial gain regardless of an individual status within a company (Morales et al., 2014; Sanusi et al., 2015). The pressure experienced by actors of fraud varies according to the specific industries, with some of the origins of this pressure being traceable to the need for employees to perform for incentives, personal and professional debt, personal status, and defunct office relationships (Cressey, 1953; Prabowo, 2014). Moorthy et al. (2015) believed that the individuals who succumbed to these pressures were ordinary people holding positions of trust whom others often viewed as honest.

The second element in the FT is opportunity. Prabowo (2016) and Schuchter and Levi (2015) described the element of opportunity as the answer that trust violators relied upon when faced with the instants of non-sharable pressure. Employees perform the same duties continuously in the respective places of work and never see the opportunity to acquire company assets until faced with the element of pressure. Many employees observe situations whereby fraud is achievable; however, they do not act to seize the potential ethical gain, and under normal circumstance, they work with management to resolve the gap in internal controls that would likely result in a financial loss. An additional factor that perpetuates the likelihood that employees would consider taking advantage of fraudulent opportunities was the presence of a fraud emboldened culture (Peters & Maniam, 2016). The authors of some of the earlier scholarly works on FT viewed the element of opportunity as coming first; they emphasized that it was most

critical in the FT because, without a way to commit fraud, there can be no fraud (Moorthy et al., 2015; Rubasundram, 2015).

The final element in the FT theory is rationalization. The element of rationalization or attitude is difficult to understand because it is unseen and therefore remains unaffected by most organizational efforts to remove its adverse impact (Davis, & Pesch, 2013). The act of rationalization occurs when trust violators make the commitment to facilitate the fraudulent act (Murphy & Free, 2016). Beaudoin, Cianci, and Tsakumis (2015) and Omar et al. (2016) noted that this rationalization does not always result in an agreement to commit fraud and has surfaced in the ruling out of being a co-conspirator within fraudulent cultures. There is a significant amount of empirical literature on the mental processing of trust violators and how most opt to work alone, often taking self-entitling views of the company (Negurita & Ionescu, 2016). The ethical climax mirrors the actions of leadership in that, if top managers act with fraudulent intentions, so do others in the company (Davidson, Dey, & Smith, 2015). The element of rationalization coupled with the pressure and opportunity are prevalent in fraud cases today; thus, the FT remains critical in many scholars' opinion (Roden, Cox, & Kim, 2016; Rodgers, Soderbom, & Guiral, 2015; Sanusi et al., 2015).

Opposition to the Fraud Triangle Theory

The critics of the FT are sizable and originate from many different fields of study, yet the FT is the foundation to numerous other fraud related theories (McMahon et al., 2016; Morales, et al., 2014; Schuchter & Levi, 2015). The inception of the FT brought new light to the issue of fraud, and Cressey's work was monumental in most

fraud research driven to detect fraudulent activity (Boyle et al., 2015). Scholars have continuously argued about the use of the FT in every fraud related situation and have proposed numerous expansions to the theory, including the addition of a fourth element of capacity (Abdullahi & Mansor, 2015). The addition of this fourth element resulted in what came to be called the fraud diamond (Wolfe & Hermanson, 2004). The theory implies that the FT is ineffective at resolving fraud issues without the inclusion of a review of the capabilities of the fraudsters (Omar, 2016; Ruankaew, 2016). The usefulness of this theory remains unclear as a solution to workplace fraud.

The design of the next theory, the crime triangle, entails a foundation made up of the FT. The crime triangle consists of all the principles elements of the FT, but also includes an emphasis on the environmental aspect of fraud in the workplace (Mui & Mailley, 2015). In the crime triangle, the FT plays a significant part in establishing an effective way to combat workplace fraud. The crime triangle looks at several other factors related to the fraudster in the workplace, including the position held and the direct supervisor (Mui & Mailley, 2015).

Opponents of the FT have put forth several varying models using its elements to expose what they understand to be the limited usefulness of the FT. However, researchers have found that models such as the fraud diamond, MICE (money, ideology, coercion, and ego), crime triangle, and the fraud scale have limited use (Dorminey, Fleming, Kranacher, & Riley, 2012; Rood & McCole, 2014; Ruankaew, 2016). Schuchter and Levi (2015) proposed a solution to the issue of fraud that was as simple as

it was direct: To extinguish a fire, remove the elements that fuel it. Applied to the FT, this would require the removal of the elements of fraud as identified by Cressey (1953).

Researchers have consistently substantiated the claim that when pressure, opportunity, and attitude are present, fraudulent acts are underway or concealed (Cressey, 1953; Kaplan, Pope, & Samuels, 2015; Schuchter & Levi, 2015; Tay et al., 2016). While the clear majority of scholars acknowledge the validity of at least some variation of the FT. Doengan and Ganon (2008) and Lokanan (2015) argued relentlessly it was not an ideal solution for every case of fraud. Not all fraud schemes are the same, though, in the case of occupational fraud, perpetrators mostly satisfy all the elements of the FT (Abdallah, Maarof, & Zainal, 2016; Abdullahi & Mansor, 2015; Boyle et al., 2015; Gerald, 2014).

Stone (2015) forcibly argued that the ideal of the FT theory as it relates to today's fraud scheme was mostly irrelevant and moderately contributed to the prevention and detection of occupational fraud. The data Stone retrieved from interviews with incarcerated fraudsters substantiated that the FT theory is a reactive view of fraud. Stone further contended that authors such as Loughran (2015) misinterpreted Cressey's FT to indicate that if three elements were present (pressure, opportunity, & attitude), then fraud was afoot. Though this argument is compelling, most research findings support the opposite, and at a minimal, these three elements are present as an indicator of the likelihood that more fraud factors exist. Murphy and Free (2015) supported the ideals of Cressey and many other scholars regarding the usefulness of the FT as a tool to seek, address, and deter fraud in the workplace.

Fraud Origin in the United States

Fraud in U.S. organizations results from ineffective leadership strategies, which is a part of a global paradox (Pinho et al., 2014; Rubasundram, 2015). The concept of fraud is not news to businesses, as Dorminey et al. (2012) noted when discussing Adam Smith's 1776 acknowledgment that fraud impacted shareholders' interest. Literature has shown that there are variations in the types of fraud, and consequently, there are an equal number of definitions. Boumediene (2014) defined fraud as the omission of material information with the specific intent to cause another person to respond or carry out actions.

Fraud has appeared throughout history in many different forms, and the results show a steady increase in the degree and the amount of the loss of assets (Bhasin, 2015). Cressey (1953) proclaimed that perpetrators of financially associated fraud were trust violators and their actions were unethical. The definition of the popular term *embezzlement* consists of the unethical actions committed by the trust violators (Lenz & Graycar, 2016). The act of embezzling gave birth to what we know today as occupational fraud (Steffensmeier, Harris, & Painter-Davis, 2015). The presence of fraud is costly; research has consistently shown corporate losses to exceed 5% percent of an organization's annual revenue, which is a transferable loss to the shareholders (Lowe et al., 2015; Petersen et al., 2018; Trevino et al., 2014). Fraud surfaces at various levels of the organization, including plots facilitated by internal and external customers. But who are the individual wrongdoers and how are they successful? Mohd-Sanusi et al. (2015)

noted that occupational fraudsters and their schemes were generally impervious to detection and too obscured for identification.

Conversely, Boumediene (2014) suggested that most fraudsters are homegrown and evolve from the strenuous requirements to produce high numbers and accede to the pressures of acting unethical by falsifying documents to sustain bonuses and incentives. The mental rationalization of fraudsters is part of a flawed pattern of thinking (ACFE, 2016; Bonny, Goode, & Lacey, 2015; Dilla, Harrison, Mennecke, & Janvrin, 2013). Murphy and Dacin (2016) also agreed with the suggestion that the exercised behavior of employees in the workplace environment developed due to false reasoning to commit fraud. Research findings support the idea that as companies perform better across various economic conditions, they become more susceptible to occupational fraud by wayward employees (Bhasin, 2015).

Scholars have acknowledged that the most significant fraud losses to organizations appear as insider jobs, carried out by senior executives and owners having direct access to corporate funds and incentive payouts (Boumediene, 2014; Petersen, Bruwer, & Roux, 2018). The camouflaging of fraudulent acts in an organization result in them remaining hidden for extended periods and affects the company, industry, and economy unknowingly due to ineffective business models encompassing corporate goals directed at making a profit at all cost (Kennedy, 2016). There are numerous instances of rampant fraud perpetrated by employees in recent history, and most managers were not aware of the existence of fraud in their organizations (Gates, Prachyl, & Sullivan, 2016; Karim, Said, & Bakri, 2015).

The statistics are alarming, and losses attributed to occupational fraud are skyrocketing. According to the ACFE 2016 report, the top 25 retail chains reported that they apprehended 1.2 million collusive employees (ACFE, 2016; Hayes, 2015). According to the ACFE (2016) report, occupational fraud in the US resulted in approximately 50 million dollars in annual losses and had an average loss per occasion of \$160K. Writers of popular literature have proclaimed that occupational fraud is a global issue and negatively contributes worldwide losses of billions and billions of dollars annually (ACFE, 2016; Andon, Free, & Scard, 2015; Lenz & Graycar, 2016). Additional findings pointed to fraud continuing to be a thorn in organizations as long as honest, and ethical employees opted not to intercede in blatant displays of occupational fraud committed by their peers (Han, Park, & Jeong, 2013; Johansson & Carey, 2016). The onus falls on everyone including the company and local governments throughout the world, which are holding organizations more accountable for the actions of their employees by requiring more over-watch (ACFE, 2016; Bentley-Goode, Newton, & Thompson, 2015; Frame, Fuster, Tracy, & Vickery, 2015; Ponsford, 2015). Empirical research further supports that when the performance of companies in the financial industry is extremely high or low, occupational fraud is most likely present (ACFE, 2016; Boumediene, 2014; Boyce et al., 2015; Lenz & Graycar, 2016).

Occupational Fraud

Occupational fraud consists of three primary classes of fraud: (a) asset misappropriation, (b) corruption, and (c) financial statement fraud (ACFE, 2016; Johansson & Carey, 2016; Nawawi & Salin, 2018). Occupational fraud has reached and

passed epidemic levels, and this is most apparent in fraud cases like the Bernie Madoff, which made history as the most egregious showing of employee greed with the asset misappropriation of up to 50 billion dollars (Othman, Aris, Mardziah, Zainan, & Amin, 2015). Though occupational fraud consists of many types of fraud, this study finds its primary focus on what strategies leaders have utilized effectively to dissuade employees from contributing to occupational losses by asset misappropriation. Asset misappropriation accounts for greater than 85% of all occupational fraud and results in a global loss upward of 3.5 trillion dollars annually (ACFE, 2016; Conyon & He, 2016; Johansson & Carey, 2016; Ruankaew, 2016; Ruiz-Palomino & Linuesa-Langreo, 2018).

Research on occupational fraud stems across many industries, and it consistently remains a detriment to organizations alike (Peltier-Rivest & Lanoue, 2015). It is notable that within the banking industry, the impact is more visual due to the theft usually being in the form of cash (Elder, Janvrin, & Caster, 2014; Glodstein, 2015; Negurita & Ionescu, 2016). However, occupational fraud has always been a part of businesses as long as employers have had to trust employees with company assets and valuables.

History of Occupational Fraud

Hollinger and Clark (1983) pioneered one of the most in-depth discussions of occupational fraud; however, its impact on organizations dates back to the Great Depression era with the exercising of behavior, known today as occupational fraud, with employees falsify inventory records. Petersen et al. (2018) suggested that occupational fraud was the holistic term used to classify a variety of unethical acts involving the unauthorized acquisition of company assets by employees (ACFE, 2016). Many

instances of occupational fraud transpire with little awareness of the actors, but this is only a precursor for more serious actions to follow. Occupational fraud is a global problem that stretches across many lines of businesses, none of which has succeeded entirely in preventing it (Schuchter & Levi, 2015). The global projected presence of fraud in organizations exceeds \$3.7 trillion dollars in losses, and US businesses account for greater than \$988 billion (ACFE, 2016; Petersen et al., 2018; Ruankaew, 2016). ACFE (2016) and Petersen et al. (2018) agreed that asset misappropriation remains the most critical class of occupational fraud combining to attribute to in excess \$600 billion dollars of losses annually to businesses. The ACFE group is among the most respected authorizes on the reporting of global occurrences of occupational fraud and reports no end is in sight (ACFE, 2016). The ACFE group publishes its Report to the Nation on Occupational Fraud and Abuse biennial, since its inception in 1996, and the current report encompasses 483 cases of occupational fraud from over 100 participating countries (ACFE, 2016).

Literature supports that occupational fraud has had some varying definitions over the years; in fact, early on Hollinger and Clark (1983) described it as the unauthorized taking of organizational property by an employee with non-deviant self-concept. The most famous and widely accepted definition of occupational fraud derived from the ACFE group, which defined occupational fraud as the actions of an employee to use their individual position fraudulently to acquire company property (ACFE, 2016). However, the authors of the majority of the current literature have just described it as the theft or

unethical acquisition of organizational resources or funds by any employee (Abdallah et al., 2016; Abdullahi & Mansor, 2015; Boumediene, 2014).

Abdullahi and Mansor (2015) and Prabowo (2014) reinforced the concerns of employers regarding the culprits of occupational fraud and acknowledged they often acted covertly. The cataclysmic influences on banks' financial returns coupled with instances of economic slowdowns have propelled the current attention directed to occupational fraud (Negurita & Ionescu, 2016). A breach of trust resulting in theft is occurring at the epidemic proportion in banks at all levels with employees, as seen in the tripling numbers of reported cases, particularly in 2002 with 663 and in 2010 with 1843 (ACFE, 2016; Rodgers et al., 2015).

Research aimed at further analyzing the timing of the increased number of fraud cases and the economic status has produced varying opinions. The analysis substantiated in reviewing a host of fraud reports support the idea that as companies feel the constriction of the economy, ethical leadership and internal fraud controls typically are sacrificed, and this perpetuates the influx of occupational fraud (Boumediene, 2014; Rodgers et al., 2015). The pressures of having to do more with less bring employees to a pivotal point where the personal financial needs outweigh the personal ethical choices (Abdullahi & Mansor, 2015). Conversely, Campbell, Li, Yu, and Zhang (2016) and Bhasin (2015) opposed the existence of a correlation between fraud and economic condition. Employees are facing choices in their personal lives regardless of what is happening in the economy, and many of the decisions that result in occupational fraud happen because of the opportunity and poor self-rationalization created by deficiencies in

the organizations' leadership strategies (Liu, Wright, & Wu, 2015). The class of occupational fraud chosen most often by employees in this situation is theft of cash, which account for 90% of the asset misappropriation cases (ACFE, 2016; Johansson & Carey, 2016; Nawawi & Salin, 2018; Nia & Said, 2015; Petersen et al., 2018).

Empirical literature show hosts of industry experts are attempting to understand better why asset misappropriation is the largest class of all occupational fraud categories. Asset misappropriation makes up the majority of occupational fraud, and it equally accounts for greater than 80% of all related financial loss incurred by organizations (ACFE, 2016; Nia & Said, 2015; Petersen et al., 2018). Researchers have discovered that perpetrators of occupational fraud are not necessarily bad people, but individuals weakened because of false beliefs that the theft could be a one-time criminal act (Abdullahi & Mansor, 2015; Boumediene, 2014). One-timers are not just a false belief, but also a defining point in the commission of a habitual criminal act that most employees cannot recover. One of the most common rationales used by employees is that they are due to more and a greater share of employer assets because of unacceptable working conditions (Cressey, 1953; Hollinger and Clark, 1983; Timofeyev, 2015).

Research shows that the impact on businesses is more concerning than previously expected, with employees representing nearly half the occupational fraud cases, but the greater emphasis is on the senior management team losses contributing to a half a million dollar on average (ACFE, 2016). The senior management's losses from theft were nearly 10 times as much as other employees and the duration of the fraud before discovery was equally significant (Suh, Shim, & Button, 2018). The executives and managers in

question are of a particular character and strive for social recognition and very self-centered (Schuchter & Levi, 2015). Beaudoin, Cianci, and Tsakumis (2015) and Boumediene (2014) both concurred that this type of behavior made them more focused on ensuring the highest bonuses or commission possible, regardless of the performance status of the company. Further research supports that the (un) ethical mindset of management will resonate with all employees and contributes to the successful condemning or perpetuation any fraud attempts (Abdullahi & Mansor, 2015; Prabowo, 2014).

According to the ACFE (2016) and Rodgers et al. (2015), the potential of fraud exists when an individual or a collusive employee entertain the presence of opportunity, incentive, and rationalization. Employee knowledge regarding occupational fraud is a first step in the correct direction but comes as a reaction to the major events resulting in losses to company's bottom line (Kennedy, 2016; Timofeyev, 2015; Zhang, Pany, & Reckers, 2013). As a part of some minor efforts, organizations are looking for all its employees to aid in the identifying of fraudsters committing asset misappropriation.

Occupational Fraud in Banks

Banks are a part of an industry that exists because of the relentless trust of internal and external customers' alike, and any breach of this confidence in the form of occupational fraud is an alarm to all stakeholders (Leite, Gschwandtner, Miksch, Gstrein, & Kuntner, 2018). Negurita and Ionescu (2016) argued that the banking systems, in conjunctions with a few other industries, mirrored the amplification of fraud episodes. Hence, bank fraud ranks among the top areas of fraud in dollar amount and number of

instances. Therein lies the urgency behind identifying the precursors for occupational fraud in banking. In the banking world, occupational fraud often takes the form of fraudulent trading, misappropriation of financial assets, theft of cash, fraudulent loans, corruptions, or fraudulent financial statements, among others (Glodstein, 2015; Rezaee & Davani, 2013; Vasudev & Guerrero, 2014).

Banking Industry

The banking industry ranks among the highest global industries affected by occupational fraud with corporate losses exceeding 5% of annual revenue (ACFE, 2016; Alfian, Tarjo, & Haryadi, 2017). Instances of fraud from numerous different origins are inundating the banking industry, and each was having a variety of effects on the companies' bottom lines and internal controls, as well as internal and external customers' confidence (Bonny et al., 2015; Shah, 2013). Empirical literature confirms that organizational leaders play a vital role in how employees view the company and ultimately give them a basis to either support the company or succumb to the constraints to commit occupational fraud (Singh, 2015). The proper leadership can make the difference in any organization (Wang et al., 2018).

Leadership in Banking

Attempts to define effective leadership has led to many different descriptive variations of a process that applies to just about any business with some minor adjustment in the potential outcome. The implementation of any leadership strategy starts with the behavior of the management team and their commitment to being active and

conscientious of work-related pressures (Gregoire & Arendt, 2014). Scholars believe that with proper attention directed towards an effective leadership model encompassing fraud awareness, companies can address and resolve internal fraud opportunities while evading the losses (Rubasundram, 2015; Ruiz-Palomino & Linuesa-Langreo, 2018). Effective leadership is not a new term nor a local one; in fact, organizations across the world are dealing with the impacts of the right leadership style and the resulting organizational change (Froehlich, Segers, & Van den Bossche, 2014; Herminingsih, 2015). There are thousands of scholarly works regarding ethical leadership, its definitions, and applications for organizational effectiveness, dating back to more than 100 years (Cleary, 2014; Gregoire & Arendt, 2014; Leavy, 2016; Shao, Feng, & Hu, 2017).

Ethical leadership remains the source of much debate and still is a pressing topic for organizations desirous of operational efficiency (Charoensap, Virakul, Senasu, & Ayman, 2018; Khanna, Kim, & Lu, 2015). Ethical leadership and the resulting employee behavior have fueled much debate over the years, and no consensus exists as of yet; however, the vast majority agree that leaders' visions promotes ethicality in employee (Chen & Hou, 2016). Van Zyl (2014) stated that leaders have a responsibility to be exemplars of ethical character that employees at all levels could see and follow without concerns.

Charoensap et al. (2018) determined that ethical leadership had a positive impact on employee interactions and the leader contribution. However, the instances of poor ethical leadership are widely known across numerous lines of businesses, to include religious institution as well as banks (Ruiz-Palomino & Linuesa-Langreo, 2018). Metcalf

and Benn (2013) argued that organizations needed to acquire a meticulous caliber of leaders if the goal was true to have a sustainable leadership strategy. These leaders typically exhibit a leadership style that strongly correlates with successful organizational performance (Herminingsih, 2015).

The definition of leadership is very diverse and varies according to a plethora of scholars attempting to define it (Gregoire & Arendt, 2014). McCleskey (2014) indicated that the number of definitions for leadership exceed a couple hundred and to the date, no one definition has become universally accepted. Though history consists many debatable definitions of leadership, Metcalf and Benn (2013) concurred that Charoensap et al. (2018) offered a manageable description of leadership, which depicted it as a timeless process of influence. Many of the other attempts to define leadership leaned towards the transparency of leaders' character and both organizational and employee commitment (Chew, Tan, & Hamid, 2016). Shao et al. (2017) supported the popular definition of ethical leadership, which categorizes the display of effortlessly acceptable character that nurtures open and productive discussion among all employees.

A handful of leadership styles are particularly more beneficial than others and are favorable to ensuring the ethical behavior of employees, such as transformative or autocratic leadership (Froehlich et al., 2014; Gregoire & Arendt, 2014; Louw, Muriithi, & Radloff, 2017). Chen and Hou (2016) agreed with the assessment from Liu, Zhu, and Yang (2010) that as the leadership styles vary so does the intended strategic outcomes. The various leadership styles are combinable with a host of strategies to target instances of fraud needing attention within an organization (Froehlich et al., 2014).

Transactional, transformational, laissez-faire leadership styles are prevalent and tend to be the foundation for subsequent less popular styles (Crisan, 2016; McCleskey, 2014; Shao et al., 2017). Many scholars over the last couple of decades have pointed out that the transformative leadership style is widespread, and its benefits serve as a guide to other styles (Lanaj, Johnson, & Lee, 2016; Nanjundeswaraswamy & Swamy, 2015; Zareen, Razzaq, & Mujtaba, 2015). Transactional leadership style consists of a collaboration of elements, which work in harmony to ensure the satisfactory of organizational goals (Breevaart et al., 2014; Crisan, 2016). Grin, Hassink, Karadzic, & Moors (2018) and Nihart (2016) described the transformation leadership style as one that inspires the subordinate employees to want to achieve organizational goals as well as personal performance goals. The final style, laissez-faire, is employee driven whereby employees have all the decision making in achieving organizational goals (Zareen et al., 2015).

Transactional. Top leaders revere the transactional leadership style as one where performance-based rewards are motivation for employees to work towards organizational efficiencies (Crisan, 2016; Davidson et al., 2015). Employees due to the apparent association of pay-for-performance prefer this leadership style, and these rewards happen in the short term (Shao et al., 2017). Looking at the employee performance and the rewards in the short-term lens, certain industries view this as a negative. However, transactional leadership provides an opportunity to allow all employees to work towards improving productivity and customer service through rewards (McCleskey, 2014).

Transactional leadership styles work within existing culture without attempting to change it, but it does produce resentment among the employees (Lanaj et al., 2016).

Laissez-faire. The laissez-faire leadership style is one that fits organizations with a workforce that consists of driven and dedicated employee (Arnold, Connelly, Walsh, & Ginis, 2015, Zareen et al., 2015). The leaders of these workers are very docile and fail to transact anything, which leads to the labeling of their behavior as passive-avoidance (Allen et al., 2013). The employees of a laissez-faire atmosphere are not only motivated but welcome the opportunity to make critical decisions and see the positive ramifications of their efforts (Zareen, 2015). However, scholars do not favor the laissez-faire leadership styles. This is because of the lack of effectiveness of laissez-faire leaders in dealing with employees, and because laissez-faire leadership is not only the absence of leadership, but also an imploding leadership style (Buch, Martinsen, & Kuvaas, 2015). Lastly, there are a few scholars who believe in the laissez-faire style and call for more solo leadership studies encompassing independent analysis (Skogstad, Hetland, Glaso, & Einarsen, 2014).

Transformational. McCleskey (2014) supports a historical definition of a transformational leader as who inspires the thinking of subordinates and creates a clearer shared vision for achieving the desired goals. This depiction of those who transform employees to a higher level of performance and organizational awareness is an adequate characterization of leaders that lead by setting the example behavior and creating a respectable vision (Lanaj et al., 2016; McCleskey, 2014; Zareen et al., 2015). Employees exhibit the effectiveness of transformative leadership by performing at an above average

level while displaying comprehension of the company mission statement (Kastenmuller et al., 2014; Louw et al., 2017).

Froehlich et al. (2014) suggested that transformational leadership style produced a beneficial outcome whereby employees were able to adapt and follow the ethical vision portrayed by organizational leaders. This description is a shared belief and finds support with the numerous studies showing that the transformative style is reportedly highly effective across many industries (Allen et al., 2013; Froehlich et al., 2014; Louw et al., 2017). Leaders exercising the transformative styles of leadership exhibit behavior that are supportive, embracing, and provocative (Gregoire et al., 2014)

Metcalf and Benn (2013) argued that extraordinary situations involving the need for companies to be socially responsible and ensure their employees are acting ethical and seeing the corporate mission required an extraordinary leadership style.

Transformational leadership is a fitting style that transforms subordinates and their view of the organization into loyal advocates for the overall success of the company (Allen et al., 2013; Chan et al., 2018). However, Louw et al. (2017) revered transformative leadership's popularity but found the leader's actual contribution to be more ambiguous than previous thought and the effectiveness needed more empirical studying.

Ethical. Ethical leadership is a critical component to any effective leadership styles and directly correlates with employees' ethical behavior and choices (Lu & Lin, 2014; van Zyl, 2014). An individual is unlikely to acquire ethical leadership characteristics on a theoretical basis, but is obtainable by day-to-day exposure to a particular environment (Ruiz-Palomino & Linuesa-Langreo, 2018). Neubert, Wu, and

Roberts (2013) acknowledged that ethical leadership was noticeably different from other styles and yielded a favorable corresponding outcome. This leadership style exhibits a model set of characteristics that encompasses a high sense of loyalty, equality, positive energy, and more importantly, an overwhelming amount of employee compassion (Metcalf & Benn, 2013; Neubert et al., 2013).

Charoensap et al. (2018) suggested that subordinate employees, furthering an overall ethical atmosphere as in other successful leadership styles, often replicate an ethical leader's behavior. Ethical leaders demonstrate a clear commitment to doing what is right, display compassion for subordinates, and self-evaluate (Metcalf & Benn, 2013). Conversely, issues of poor ethical leadership send mixed signals to employees, as witnessed in the banking industry (Ruiz-Palomino & Linuesa-Langreo, 2018).

Bottomley, Burgess, and Fox (2014) concluded that ethical leaders had the wherewithal to tie the need for ethical standards, ethical behaviors, and the coordination of a successful atmosphere.

No one leadership style fits all organizations, and the more successful organizations utilizing a combination of multiples styles to promote the desired employee behavior (Herminingsih, 2015). Bottomley et al. (2014) considered that if leaders are truly useful to their employees, they needed to establish and maintain trust and the definite conviction. The collaboration of proven leadership styles such as transactional and transformational have sustained effective results in steering employees to want to act ethical, desirous of invoking positive change, and transforming once one-sided views of

the organizational commitment to a holistic view (Chen & Hou, 2016; Lu & Lin, 2014; McCleskey, 2014; Zareen et al., 2015).

Addressing Fraud

The concern of top management teams was the impact of fraud on their bottom lines, and they are aggressively looking to internal and external resources for help (Davidson et al., 2015; Kennedy, 2016; McMahon et al., 2016; Rubasundram, 2015). An organization consists of numerous parts; each having a role in ensuring the long-term success, and the internal controls are among these parts (Lenz & Graycar, 2016). The history of internal controls was traceable back for thousands of years, and one of the examples included the physical protections of Egyptians pharaohs (Singleton & Atkinson, 2011). Internal controls frequently appear in recent literature as a needed area of focus in addition to a strong corporate culture to address and thwart fraudulent schemes (Lenz & Graycar, 2016; Petersen et al., 2018; Schuchter & Levi, 2015). Further, internal controls are a part of the vital responses by organizations to sever the hemorrhage of financial losses and degrading shareholders trust (Usman & Shah, 2013). ACFE (2016) indicated ineffective leadership and internal controls accounted for greater than a one-third of the reported fraud case. Kennedy (2016) sided with popular literature, indicating that organizational culture was a critical part in reducing losses from occupational fraud and establishing a fraud-resistant organization. Organizations leaders need to sound out continuously to all employees the precursors for fraud and that they are unacceptable.

A popular internal control prevalent in banks and often used to discover occupational fraud was internal auditing (Campbell et al., 2016; Rodgers et al., 2015). Internal auditing is a great tool to detect occupational fraud; however, by the time of discovery, the fraud typically has existed for more than 18 months and contributed to an average loss of \$140,000 (ACFE, 2016; Lowe et al., 2015). Roden et al. (2016) suggested that the Accounting and Auditing Enforcement Releases (AAER) was key to getting the necessary information out to organizations and auditors as to the types and variation of current fraud cases as well as the growing list of deficient business models. The answers to occupational fraud lie beyond just checks and balances; it must entail all employees knowing they are principal agents and their behavior matters (Rubasundram, 2015).

Employees are slowly taking accountability for their companies by reporting questionable behaviors of fellow employees that appear to be unethical, illegal, or in violation of corporate policies (Kaplan et al., 2015; Lowe et al., 2015). However, management must be aware that while whistleblowing can be a beneficial asset to the company with employees reporting others employees' questionable activities, at the same time this can create tension amongst the employees and fuel poor morale (Gao, Greenberg, & Wong-On-Wing, 2015). Ugaddan & Park, 2018). Banks across the financial industry have found themselves patrolled by the government, which expects them to create, execute, and maintain a significant anti-fraud attitude as a part of their corporate governance (Frame et al., 2015; Tay et al., 2016). The corporate governance centers on the organization's accountability efforts for itself, employees, and the industry

impacts, as it relates to behavior, resulting from fraud and other unethical actions influencing the industry (Ponsford, 2015; Rodgers, 2015). Management still carries a large responsibility to promote the laws and provide an honest and ethical environment for employees to work and avoid fraud (Ugaddan & Park, 2018).

The uncontrollable losses resulting from some of the most egregious instances of fraud have drawn the attention of the government into the arena of anti-fraud measures (Frame, et al., 2015; Johansson & Carey, 2016). The fraudster Bernie Madoff's creativity resulted in record fraud losses and more media attention than any prior case in modern day history (Hornuf & Haas, 2014; Othman et al., 2015). Fraud schemes are becoming more sophisticated and contributing to egregious losses. The government has made a couple valid attempts to address and manage fraud through legislative actions (Gray & Ehoff, 2015).

Two of the greatest responses from the government regarding fraud are Securities and Exchange Commission's Federal Securities Act of 1933 and 1934 and the Sarbanes-Oxley Act of 2002 (Bhasin, 2015; Petersen et al., 2018). The government passed the Securities and Exchange Commission's Federal Securities Acts of 1933 and 1934, and the Sarbanes-Oxley Act of 2002 not only amid intense losses resulting from securities fraud committed by employees but more importantly to create regulatory oversight (Gray & Ehoff, 2015; Hornuf & Haas, 2014; Vasudev & Guerrero, 2014).

The initial impact of these legislative acts was extremely promising; however, time has shown that sustaining a meaningful reduction in the occurrences of occupational fraud and the associated losses requires more efforts (Ruiz-Palomino & Linuesa-Langreo,

2018). The Sarbanes-Oxley Act (U.S. House of Representatives, The Sarbanes–Oxley Act of 2002, Public Law 107-204 [H.R. 3763], 2002) was effective, for the most part, at identifying and preventing, instances of occupational fraud but failed to stop fraud completely (Bhasin, 2015). Although these pieces of legislation, in addition to others, make a strong case against corporate fraud, the problem persists with record amounts lost (Prabowo et al., 2016). The unremitting technological advancements coupled with reduced internal controls and fewer proactive fraud prevention measures are indicators that corporations are not ready for the sophisticated ways of internal fraudsters (Lenz & Graycar, 2016; Lokanan, 2015; Petersen et al., 2018; Singleton & Atkinson, 2011).

The Disassemble of Fraud

The recurrent indicators for occupational fraud have existed throughout history and are currently most evident in today's fraud schemes such as the Bernie Madoff and Edward Digges schemes, (Khanna et al., 2015; Zhang, 2018). If these precursors (pressure, opportunity, and attitude) exist in nearly all instances of fraud, it seems plausible that they should make up the foundation to any effort to preclude, thwart, or cease the progression of fraudulent behavior and schemes (Boyle et al., 2015; Cressey, 1953; McMahon et al., 2016; Schuchter & Levi, 2015). Ruiz-Palomino & Linuesa-Langreo (2018) suggested that companies could address and resolve occupational fraud opportunities before they become urgent by directing additional attention towards expanding organizational ethicality.

Rodgers et al. (2015) implied that better management of internal controls and the establishment of a business model infused with fraud awareness might answer the

question of how to affect a reduction in occupational fraud. The fraud awareness, in this case, consists of a merger of the FT components and the business environment (Bentley-Goode et al., 2015; Kaplan et al., 2015). At this intersection, reducing occupational fraud and the establishment of a fraud-resistant culture takes place and must address the need and pressures for employees to commit fraud, the availability, and the severity of a corporate response (Lowe et al., 2015; Morales et al., 2014; Mui & Mailley, 2015). A consistent emphasis on highlighting behavior as a component of an effective business model can identify the proper norms to make an organization fraud averse and keep the associated losses to a minimal (Campbell et al., 2016). An adequate business model sets the boundaries of what can legitimately take place, and when employees encroach upon these limits, they are exercising self-rationalization to facilitate occupational fraud (Bonny et al., 2015; Prabowo et al., 2016). Fraud and breaches of company trust are the outcomes of this rationalization.

Transition and Summary

The central research question establishes the momentum for this study: What leadership strategies do some bank leaders use to reduce corporate losses from occupational fraud? The study consists of three primary parts with the first, Section 1, laying the foundation and background of the problem. The general business problem is that banks incur significant losses from occupational fraud by employees. The specific business problem is that some bank leaders lack effective leadership strategies to reduce corporate losses resulting from occupational fraud. This section includes a conceptual framework encompassing the Fraud Triangle (FT) theory. This section further consists of

a thorough examination of the assumptions, limitations, and delimitations, as well as the significance of the study to business practice. The potential contributions to social change are listed within this section. Section 1 concludes with a synthesis and critical analysis of relevant literature supporting and contrasting the business opportunity specified in the problem statement.

The second part, Section 2, which was a combination of the data collection process, including my role as the researcher, begins with a recap of the problem and purpose statements. Many of decisions in this section supported the strength of the study, such as the method (qualitative), design (single case study), data collection (semistructured interviews), and a discussion of data saturation. The section concluded with the detailing of the significance of reliability and validity in qualitative research using the criteria of dependability, credibility, transferability, and confirmability, and efforts to address them in the study. The final part, Section 3, was the presentation of the finding of the single case study according to manifested themes identified from the research.

Section 2: The Project

The purpose of this section is to introduce the methodology I used to explore how some bank leaders use effective leadership strategies to reduce corporate losses from occupational fraud. The following sections include information on the study's purpose, role of the researcher, participants, research method and design, population and sampling, and ethical research procedures. The conclusion of this section consists of a review of the data collection processes and reliability and validity.

Purpose Statement

The purpose of this qualitative, single case study was to explore the strategies that bank leaders in a specific bank use to reduce corporate losses from occupational fraud. The targeted population consisted of the bank leaders in a selected bank located in the Southeast Texas. The implications for positive social change include creating an environment in which employees make better choices to behave ethically and demonstrated financial responsibility when facing opportunities for occupational fraud that lead to bank losses. When banks reduce losses from occupational fraud, they may use surplus funds to increase employee salaries and create additional shareholder wealth. The influx of funds has the potential to increase consumer spending and thereby enhance affected individuals' lives.

Role of the Researcher

My role as the researcher was to gather, organize, and interpret the data in addition to reporting the outcome (see Yin, 2017). I have experience with one of the largest banks in the country and understand the standard operating procedures (SOPs) for

the day-to-day financial operations. A detailed comprehension of how employees feel when faced with opportunities with the bank can offer a better understanding of how employees exploit SOPs. I have over a decade of experience investigating various types of fraud cases emanating from the bank, including occupational fraud committed by bank employees, and the efforts used to conceal the theft. This prior exposure to the bank's infrastructure served to facilitate my understanding of the participants' mindsets and emotions when describing effective leadership strategies used to reduce corporate losses from occupational fraud (see Spowart & Nairn, 2014). Though I have this experience, I studied and observed the facts from the perspective of the participants and reconfirmed with those participants via member checks (see Harvey, 2015). Member checking, which is effectively an additional review, ensures as much ethical compliance as possible (Morse, 2015).

I was accountable for conducting ethical research free of personal bias that allowed for the free flow of information from the participants without undue influences. I collected the data using semistructured interviews (see Appendix A). I conducted member checks with each participant, going over their interview transcripts and findings to ensuring the accuracy and presence of no biases. This case study entailed the collection and analysis of interview and focus group data for emerging themes (see Stenberg, Henriksson, Lindberg, & Furuland, 2018). For this purpose, I followed an interview protocol (see Appendix A), and a focus group protocol (see Appendix B), as required by Walden University Institutional Review Board (IRB) guidelines. The Belmont Report of 1979 is a vital reference for anyone involved in research and requires

adherence to the IRB's uniformed ethical standard (Friesen, Kearns, Redman, & Caplan, 2017). The Belmont Report consists of three segments for the guidance of ethical research: (a) respect for persons, (b) beneficence, and (c) justice (Graber, 2016). I treated research participants courteously and ensured that they were protected from harm and exploitation. I adhered strictly to transparency guidelines while conducting my research (see Gutierrez et al., 2015).

Qualitative research interviews follow a systematic order ensured through the guidance of an interview protocol (Wilson & Post, 2013). The interview process, regardless of individuals' viewpoints, encompasses respect and protection from any harm resulting from the interview. Focus group interviews encompass the use of open-ended questions much like in-depth interviews; however, a group perspective is the goal (Rosenthal, 2016). Focus groups are particularly useful in establishing significant validity and reliability with the assistance of the collaborative discussion amongst the numerous interviewees (Lloyd et al., 2016; McQuaid et al., 2016; Vakili & Jahangiri, 2018).

Participants

Qualitative researchers select the number of study participants needed to meet their study objectives (Baillie, 2015; Malterud, Siersma, & Guassora, 2015; Rosenthal, 2016). A selection of leaders with experience in the creation and implementation of successful leadership strategies for reducing losses from occupational fraud constituted the sample for this study. I used a sample size of 11 participants to initiate an exploration of effective leadership strategies some bank leaders in the selected bank used to reduce

corporate losses from occupational fraud. Further, I reserved the tentative option of increasing the sample size if data from the initial sample failed to lead to saturation when coupled with data from a focus group.

My memberships and professional associations with the Financial Crimes Enforcement Network (FinCEN), Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA), and ACFE aided me in recruiting a bank and gaining access to its employees, the potential participants. The participants I selected have experience with business models and strategies directed at highlighting employees' behavior and factors contributing to occupational fraud. Hence, purposeful sampling, not random sampling, was the optimal choice in ensuring a selection of viable leaders for the study (Gentles et al., 2015; Lueng, 2015). The participants had a working understanding of financial investigations and an in-depth knowledge base of banking policies as their guiding principles. This skill set helped bridge my fraud experience with the correct participants at the bank.

The foundation of a working relationship with the participants started with building trust through a thorough explanation of the process (see Ayan, 2013; Lewis, 2015; Merriam & Grenier, 2019). My briefing for participants consisted specifically of references to the importance of being truthful and recalling experiences to the best of their knowledge without the need for embellishment.

Research Method and Design

The purpose of this study was to explore effective leadership strategies that some bank leaders use to reduce corporate losses from occupational fraud. In this section, I

offer a detailed account of the chosen research method for the study. There are three standard research method options to choose from: (a) qualitative, (b) quantitative, and (c) mixed-method (Frels & Onwuegbuzi, 2013).

Method

The qualitative research approach was the best for this study. The popularity of qualitative research has steadily increased due to researchers' belief that the integrity of the data analysis is thorough and robust (Frels & Onwuegbuzi, 2013; Leung, 2015; Merriam, & Tisdell, 2016). Qualitative researchers have an underlining goal of comprehending a phenomenon through the past endeavors of the participants (Guercini, 2014; Kornbluh, 2015; Lewis, 2015). Unlike qualitative research, quantitative research consists of testing and measuring hypotheses, and addressing relationships among independent and dependent variables (McCusker & Gunaydin, 2015; Merriam & Tisdell, 2016; Yin, 2017). The quantitative method is a plausible option when the researcher desires to examine the "how much" of a particular field of study (Yin, 2017). My focus in this study was not on understanding the relationship between variables, and therefore the quantitative method was not suitable for exploring the leadership strategies used to reduce losses from occupational fraud.

A mixed-method approach involves using the qualitative and quantitative designs simultaneously (Farooq & de Villiers, 2017; Rosenthal, 2016). The benefit of the mixed-method design is that researchers can use it to leverage the strengths of both approaches (Abro et al., 2015). However, the mixed-method approach is laborious and costly, and

since I did not intend to measure variables, a mixed-method approach was an improper fit (Frels & Onwuegbuzie, 2013; Guercini, 2014; McCusker & Gunaydin, 2015).

Research Design

A case study design was the optimal choice for exploring effective strategies some bank leaders use to reduce corporate losses from occupational fraud (see Elman, Gerring, & Mahoney, 2016; Merriam, & Tisdell, 2016; Rahi, (2017). Yin (2017) identified the case study as a good fit when a researcher seeks to expound further on a single phenomenon or event, the phenomenon is contemporary, and the established research questions result in answers to the *hows* and *whys*. The case study method involves a focus on a bounded system, which was appropriate in my study (see Yin, 2017). In this study, the purposive sample consisted of bank leaders with experience using effective leadership strategies to reduce corporate losses from occupational fraud in a single bank.

The recording, transcription, and analysis of data gathered from the open-ended questions presented in participants' interviews were crucial tasks (see Nguyen, 2015). The application of the constant comparative method using the interview results within this bounded system aided in ensuring some saturation (see Giles, de Lacey & Muir-Cochrane, 2016; Hennink et al., 2017; Merriam & Tisdell, 2016). Use of a focus group further assisted me in resolving any concern of lack of data saturation (Rosenthal, 2016; Zhang & Guttormsen, 2016).

Other possible research designs included ethnography, phenomenology, and narrative study (Yin, 2017). The ethnographic approach emphasizes understanding and

analysis of the cultural patterns and shared beliefs of a group of participants over a lengthy period in their natural setting (Azungah, 2018; Doz, 2011; Morse, 2015). The ethnographic approach was not an appropriate fit for my study because it would have required that I learn about the cultural norms of the participants as the study progressed, which was neither necessary nor my goal (see Boekhout, 2014; Morse, 2015; Thomas, 2016)

The phenomenological design is most useful in exploring the lived experiences of participants to better understand the investigated phenomenon (Azungah, 2018; Bevan, 2014). Phenomenological research, much like case studies, involves the use of open-end questions to acquire the intended data; however, in phenomenological research, the data provides an in-depth understanding of a phenomenon, which was not the purpose of this study (Merriam & Grenier, 2019.)

Population and Sampling

The targeted population consisted of the bank leaders in a selected bank located in Southeast Texas. Boddy (2016) suggested that the sample size is a critical part of a researcher study, and the numbers may vary according to the particular type of research. The sample size I set was appropriate for this study for a few reasons, which include the manageable cost factor of working with a single bank and the fact that the identified bank leaders all have experience involving business models geared toward reducing occupational fraud losses (see Cleary, Horsfall, & Hayter, 2014; Gentles et al., 2015). Therefore, the initial sample size for this study consisted of 11 bank leaders because this sampling, coupled with the acquisition of data from a focus group, addressed the

specifics of the research question and purpose statement (see Gentles et al., 2015; Malterud et al., 2015; Rosenthal, 2016).

I chose purposeful sampling as the recruitment strategy. Purposeful sampling is a process of selecting participants who have a significant amount of data to contribute to the research (Den Hartog, 2015; Gentles et al., 2015; Palinkas et al., 2015). This led to my identification of informants with a range of experiences with the development, implementation, and evaluation of bank leadership strategies (see Merriam & Grenier, 2019; Palinkas et al., 2015; Ranney et al., 2015). Southeast Texas was a proper setting for this study because of the saturation of established banks in the area. Twenty-four of the top 100 banks in Texas have their corporate headquarters in the region. The entire target area has approximately 445 FDIC insured banks of various sizes. The significant volume of banks allowed me an increased opportunity to have had access to a traditional bank and intimately interact with multiple levels of managers with minimal difficulties as a result of corporate structure and guidelines.

Organizations such FinCEN, FDIC, and CUAC provided me an avenue to determine which banks were suffering losses from occupational fraud and how they have managed this problem. I reviewed this data to gather contact information for the specified bank, ensuring access to the most helpful and knowledgeable bank personnel. I engaged the senior vice presidents (SVPs) and assistant vice presidents (ASPs) of the bank with a detailed account of the benefits to their organization in addition to the social aspect of creating better employees. Once I received a response, I worked to set up

interviews in a predetermined location at the bank that allowed for a free flow of information.

Ethical Research

The ethics of research was a guiding principle that was a part of each step taken throughout my endeavor. Harris (2015) and Mealer and Jones (2014) highlighted the importance of the researcher maintaining an above average level of awareness that one's eagerness to fulfill the study can create opportunistic relationships with the participants and miscue the outcome. As a human, I related to the interviewees on a personal level, but I remained in a professional capacity as the participants described their experiences of occupational fraud.

The consent process for the study consisted of a full disclosure statement to the participants prior to their acceptance to be an actual research participant. A withdrawal process was a part of this disclosure statement and included an exit interview of the participants' overall experience in the study for process improvement. Participants did not receive any incentives for their participation in this study.

In the cases where a phone interview was necessary, I detailed the full scope of the research study to the participant before conducting the question and answering session. Qualitative interviews, including telephonic, are very dissimilar from regular discussions due to the need of researchers having to view all interactions from a construct social mindset (Lafrance, 2018; Mealer & Jones, 2014). As the issue of rapport was an important part of the interview, I heeded the importance of being able to navigate

efficiently through the experiences of the participants and to know that each qualitative interview was unique (see Harris, 2015).

The securing of data acquired from this study was a priority. Each participant's interview had an assigned code, which included their department, for the purposes of identification and protecting their confidentiality. The study data is in a secure location for a period of 5 years. The information is confidential and only accessible to study members (Saunders et al., 2017).

Data Collection Instruments

The purpose of this qualitative case study was to explore bank leadership strategies some bank leaders use to reduce corporate losses from occupational fraud. I was the primary data collection instrument (Cleary et al., 2014; Fusch, & Ness, 2015; Ranney et al., 2015). Data collection consisted of semistructured interviewing of the purposive sample of bank leaders and fraud investigators, and a focus group. Mealer and Jones (2014) and Morse (2015) agreed with Merriam and Grenier (2019) that semistructured interviews were useful when a knowledge foundation already existed on the study subject and the purpose was uniformity. These interviews provided data to answer the overarching research question and disclosed how the bank has successfully implemented strategies to combat the occurrence of occupational fraud. The line of questions I used for each participant followed the same flow for consistency as noted in the interview protocol (See Appendix A) (Azungah, 2018; Lewis, 2015; Maddy, Howell, & Capilouto, 2015). The interview protocol was an asset to this study because it served

as a guide to me on how to simultaneously build rapport and manage the time spent with the interviewees, as well as a reference for the semistructured interview questions.

All the subsequent interviews with the participants allowed for a reviewing of the key points captured during the original interview and the resulting finding of the study, thereby facilitating member checks. Scholars promote the use of member checks in qualitative research to ensure reliability and validity (Elo et al., 2014; Leung, 2015; Morse, 2015; Naidu & Prose, 2018). The participants can critically evaluate the study finding and offer clarification or affirm it an accurate account.

Data Collection Technique

The acquisition of data for this study took place with the semistructured interviewing of eleven (11) bank leaders at their respective work locations and a focus. Lafrance (2018) and Saunders et al. (2017) noted that qualitative interviews allow for an in-depth exploration of the views of the interviewee and their specific experiences. Before collecting data using semistructured interviews, I gained a thorough understanding of the importance of efficient social negotiation between the interviewee and myself (Azungah, 2018; Morse, 2015; Rahi, 2017).

The lines of questioning, as noted in the interview protocol (see Appendix A) and focus group protocol (see Appendix B) used in the open-ended interview process, are crucial and aide in the minimization of any sign of colluding with the participants (Merriam & Grenier, 2019; Ranney et al., 2015; Teusner, 2016). Unlike with surveys and their associated close-end questions, open-ended questions in interviews allow the participants the opportunity to feel comfortable and elaborate more on the intricate details

of their perceptions of effective leadership strategies used by the bank to reduce corporate losses from occupational fraud (Elo et al., 2014; Lewis, 2015; Ranney et al., 2015). Drabble et al. (2016), Lafrance (2018) and Farooq & de Villiers, 2017 advocated that telephones interviews were a good option for qualitative interviews but required a considerably more amount of time to establish rapport and trustworthiness making them an unlikely replacement for face-to-face semistructured interviews. The interviews took place in a central location removed from distractions, interruptions, and free of noise as to allow for a clear audio recording. The administering of an informed consent form to the participants to review and sign initiated the interview process. The informed consent release form explained that their participation is voluntary, expound on the overall mission of the study, the acknowledgement of the data confidentiality, and its associated retention period of 5 years. Member checks assisted in the validation of findings obtained from the interviewees and offer an opportunity to add additional insight (Elo et al., 2015; Miles, Huberman, & Saldana, 2014; Morse, 2015). Lastly, a personal recording device, in addition to, Apple recording software found on an iPad housed the interview responses for ease of transfer and safekeeping.

Data Organization Techniques

The basis of this study is the need to explore leadership strategies that reduce losses from employees committing occupational fraud. An efficient system of cataloging the participants' interviews, such as having an assigned labeled as P1 thru P00(n) for anonymity purposes and kept each data set organized by firms, proved to be beneficial (Cridland, Jones, Caputi, & Magee, 2015; Thomas, 2017; Vaughn & Turner, 2016). Each

participant has a password protected electronic file consisting of authorization forms, interview transcriptions, audio files, and notes. The depository of these electronic files covers a five-year period. Each participant reviewed their individual transcription for accuracy and signed an acknowledgment statement indicating it to be an accurate account.

Data Analysis

The data analysis consisted of the analyzing of interview transcriptions and focus group data for the answers to the identified research question for the study (Merriam & Tisdell, 2016; Morse, 2015; St. Pierre & Jackson, 2014). The data in the transcriptions resulted from asking good interview questions, which increased the likelihood of obtaining sufficient data to answer the research questions driving this qualitative case study (Drabble et al., 2016, Maddy et al., 2015). The research question for this study is: What leadership strategies do some bank leaders use to reduce corporate losses from occupational fraud? Open-ended interview questions allowed the participants adequately to describe their individual viewpoints on which leadership strategies were effective in reducing occupational fraud (Lewis, 2015, Maddy et al., 2015; Ranney et al., 2015). The participants offered insight that will helped to identify what and how leadership strategies used by the bank were effective at reducing occupational fraud losses. An analysis of the retrieved data for grouping and coding took place.

A concentration of inquiries, consisting of data collected through interviews involving open-ended questioning allowed study participants to articulate their perceptions and experiences freely and spontaneously. Use of the constant comparative

methods enabled the identification of themes by pattern matching. Peredaryenko (2013) supported Merriam and Tisdell (2016) acknowledgment that the constant comparative method consisted of reviewing pieces of data compared to previously acquired data for identifying likenesses and grouping them accordingly. The procedure ensured the development of visible patterns and themes within the collected data. The constant comparative method was useful in qualitative research involving the acquisition of data via interviewing and questionnaires (Giles, et al., 2016; Yin, 2017).

Conducting the interviews took place in a conference room at the respective bank and during a non-busy time of the workday for the participants. The introduction to the participants included the presentation of the informed consent form and the detailing of the procedures for the interview. Observation notes throughout the interview as an indicator of possible codes and presents potential themes during discussions with the participants. After asking the interview questions and capturing the associated responses, participants had an additional opportunity to voice concern regarding the interview. The accuracy of the interview transcripts consisted of a follow-up meeting whereby the participants reviewed the actual text and then the scrubbing of the transcription for identified codes pertaining to the research questions. The next interview followed the same procedures in the data manipulation with the inclusion of a comparison of the newly acquired codes to the initial set of codes from the first interview. The comparison resulted in some uniformities whereby substantiating some codes and the possible addition of others. A repeat of these steps occurred throughout the interviews of the

remaining participants with the intent on reaching a point of redundancy with the presence of codes.

The grouping of repetitive codes was the foundation for the establishment of exhaustive themes for the study (Merriam & Tisdell, 2016). The qualitative data analysis followed Yin's 5-step process (Yin, 2017), which enabled efficient documentation and coding management that further supported clarity. My coding scheme consisted of a thorough descriptive analysis of the various definitions making them readily visible within the data (Giles, et al., 2016; Maddy, 2015). Transparency of the data and its associated coding aided in the reductions of wasted time on abnormalities, infrequent categories, and contributes to the validity (Den Hartog, 2015).

Reliability and Validity

Reliability and validity are among the many concerns a researcher must be mindful of when manipulating the raw data obtained from research efforts (Baillie, 2015; Teusner, 2016). Both are optimal indicators of the rigor of the task and dedication applied to the study (Lueng, 2015). The approach to ascertaining reliability and validity in a qualitative study differs significantly from that of quantitative studies.

Reliability

Reliability is the likelihood that the measurement results are consistent and have a minimal degree of variation (Leung, 2015). Qualitative research entails the continuous validation of the work throughout the various phases (Ranney et al., 2015). Opinions among researchers vary regarding the usefulness of reliability as well as validity in qualitative research. Thomas (2017) and Frels and Onwuegbuzi (2013) argued for the

use of additional criteria to describe the benefit and effectiveness of qualitative research. However, both protocols are still very relevant in research today (Leung, 2015, Morse, 2015). In qualitative research, trustworthiness is a frequently used term in accessing the proper strategy for rigor (Houghton, Casey, Shaw, & Murphy, 2013). Member checks ensure dependability and verification within qualitative research (Kornbluh, 2015; Morse, 2015; Thomas, 2017).

Validity

Validity (or internal validity) is the point to which the study was accurate and trustworthy (Leung, 2015; Yin, 2017). The heightened attention to trustworthiness and the relevancy of reliability and validity in qualitative research has given way to a host of reactive behaviors to confirm the presence of rigor such as member checks, participant transcript review, and triangulation (Morse, 2015; Thomas, 2017). The question of transferability in qualitative research fell to me to ensure in-depth descriptions that enable the readers of the study to see clearly how a study may overlap (Elo et al., 2014; Houghton et al., 2013, Morse, 2015).

Credibility consists of the believability of the study and if the findings are credible in qualitative research (Teusner, 2016). Researchers find that the very participants in the study establish credibility by recapping the interview and signing off on the transcribed print (Lu & Lin, 2014). The transferability was a part of the due diligence performed in this study, which addressed several concerns. Lastly, the use of constant comparative method including journal entries assisted with the development of patterns resulting from the data analysis; in addition, to helping highlight the point of

diminishing returns on the data collection and ultimately saturation (Boddy, 2016; Elo et al., 2014; Fusch & Ness, 2015; Giles, et al., 2016). At this point, any further data scrubbing failed to manifest new insight into the study and just reconfirmed the already established findings. The admission of my predispositions addressed the issue of confirmability (Elo et al., 2014; Morse, 2015; Thomas, 2017).

Transition and Summary

Section 2, the Project, encompassed details supporting why a qualitative single case study was the most appropriate approach to explore effective leadership strategies some bank leaders use to reduce corporate losses from occupational fraud. This section also included a detailed account of the selected research design, population sample, and the establishment of confirmability, credibility, transferability, and dependability of the study. Lastly, Section 2 includes an extensive account of the data collection instruments and techniques as well as the approach for analyzing the acquired data. The data came from the semistructured interviews and a focus group interview of bank leaders regarding leadership strategies used to reduce corporate losses from occupational fraud.

Section 3 included an overview of the study and a presentation of findings from the analysis of collected data. Section 3 involved the application of professional practice and implications for social change, along with a conclusion drawn based on the findings and recommendations, which include practical application and future research. Lastly, this section concluded with a reflection on this DBA endeavor.

Section 3: Application to Professional Practice and Implications for Change

In this section, I describe themes that emerged from the individual interviews with bank leaders regarding the effect of leadership strategies at work in their bank. Section 3 includes an overview of the study and specific findings. I also address how the findings might apply to professional practice, the implications for social change, and recommendations for leadership actions. Section 3 concludes with recommendations for further study while providing a final summary.

Overview of Study

The purpose of this qualitative, single case study was to explore the strategies that bank leaders in a specific bank use to reduce corporate losses from occupational fraud. The data came from manager interviews at three different locations of a single Texas home-based bank. Managers are essential to successful organizational goals, and the execution of strategy is paramount to any outcome (Imran, Rehman, Aslam, & Bilal, 2016). These leaders shared a concern for the future of their bank similar to other leaders of the 444 competing banks in the area. Occupational fraud presents a manageable risk that bank leaders can simultaneously address while working toward the corporate vision of increased market share with the reduction of corporate losses.

I used data from interviews with participants to answer the central research question: What leadership strategies do some bank leaders use to reduce corporate losses from occupational fraud? To provide a sound approach to solving this research question, I followed a systematic plan whereby the participants were invited to the semistructured interviews, informed in detail about the study, and asked a set of open-ended interview

questions, which I recorded and later analyzed. These interviews were held in private offices, except for one phone interview. A total of 11 interviews were completed until data saturation occurred, as indicated by no new themes emerging.

The goal of this qualitative study was to explore leadership strategies used by bank leaders to reduce losses from occupational fraud. The findings showed the various strategies managers used to minimize occupational fraud and subsequent corporate losses by focused interactions with employees. The strategies exercised by managers varied in numbers, but several striking commonalities surfaced. My findings may assist more bank leaders by raising their awareness of effective leadership strategies for combating occupational fraud.

Presentation of Findings

The primary research question that guided this study was: What leadership strategies do some bank leaders use to reduce corporate losses from occupational fraud? I initiated this research using a single qualitative exploratory case study that resulted in rich data for my overarching research question (Baskarada, 2014). I developed a line of interview questions that would result in data I could use to address the research question (see Appendix A). I identified my study participants as P1 through P11 to ensure confidentiality. Data were gathered via a series of semistructured interviews with bank leaders from various levels of the bank, either face-to-face or in a focus group.

The incorporation of an interview protocol and member checking for each participant resolved any apprehensions regarding possible researcher bias (see Naidu & Prose, 2018). Researcher bias is a potential problem within qualitative research. To rule

out the occurrences of research bias in this study, I used member checking to offer the participants a chance to expound on any points previously made and ensure a successful understanding of the participants' perspectives (see Varpio, Ajjawi, Monrouxe, O'Brien, & Rees, 2017). Analysis of the interview data resulted in findings that identified several themes/strategies which I used to answer the central research question. The themes correlated not only to the research question, but also to the conceptual framework, participants lived experiences, and the rich information housed in the literature review.

Interview Findings

The interview findings, which included themes/strategies of (a) communication, (b) empowerment, (c) lead by example, (d) incentivizing, (e) trust, and (f) integrity (see Table 1), indicated an evolution of effective manager-to-employee relationships that created a positive environment in which employees make better choices to behave ethically and demonstrate financial responsibility with corporate assets (Suh, Shim, & Button, 2018). The identified themes are evidence of the leadership strategies used by some bank leaders to reduce corporate losses from occupational fraud. In reviewing the themes, I found that 100% of the participants mentioned communication as an initial requirement for managers to influence employee engagement of the corporate vision.

Table 1

Frequency of Themes in Banking

Themes	Number of occurrences	Percentage of occurrences
Communication	11	100
Lead by example	9	82
Empowerment	8	73
Incentivizing	7	64
Trust	6	55
Integrity	5	45

First Emergent Theme: Communication

The findings of the study indicated that effective communication was a necessity for bank leaders if they are to adequately inform employees of the corporate vision and have some reasonable expectation of reciprocal ethical behavior. One hundred percent of study participants acknowledged the theme of communication as their top choice when working to inspire the loyalty of bank employees. The participants' opinions regarding the frequency of this communication varied significantly from weekly to quarterly, but they unanimously agreed on its importance. The conceptual framework of this study encompassed the FT theory, which explicitly recognizes the importance of understanding the fraudster's mindset (Mui & Mailley, 2015). Bank leaders' emphasis on communication aligns with current and previous research indicating it as a critical part of alleviating employees' propensity to commit fraud.

The academic literature showed many approaches to occupational fraud from the use of targeted leadership styles to the altering of environments in which fraud flourishes (Cressey, 1953; Moorthy et al., 2015; Peters & Maniam, 2016). According to P1,

effective communication from the bank managers was a critical part of addressing occupational fraud, and further added that a constant flow of communication is necessary to manage fraud. Communication by the firm was needed for employees to know the tone at the top and their place within the corporate vision. This ideal aligns with Herminingsih's (2015) assertion that confusion of tones at the top levels of management increases the tendency for fraud. The effective communication of corporate vision to employees supports the need to have principled agents morally protecting company assets without any reason to commit fraud (Kanten et al., 2017).

P3, P4, and P8 all indicated that communication was an effective way of knowing what the employees were thinking and ultimately allowed for the appropriate actions to protect the company's assets. Participants' acknowledgement of the need to understand the employee mindset was in line with Murphy and Free (2016), and Negurita and Ionescu (2016) research that emphasized the employee's rationalization to commit fraud was the most elusive and challenging part of the fraud that required a heightened awareness. The findings from Theme 1 aligned with the existing body of knowledge and the conceptual framework for this study.

Second Emergent Theme: Lead by Example

Study findings indicated that 82% of the participants acknowledged the urgency behind bank leaders exercising the very behaviors they are requesting of the employees. Zareen et al. (2015) suggested that the appropriate management style had a positive impact on employees' actions within the organization. Participant P6 remarked that senior bank leaders had an equal responsibility to the organization and the employees to

act ethically with company assets. The method of leading by example is a strategy supported by the reviewed literature. This aligns with Lanaj et al.'s (2016) assertion that it was important for managers to lay the foundation for what is correct behavior and to not themselves commit occupational fraud. Organizations have to proceed with caution if expecting employees to act and perform differently than what the culture is exhibiting.

P10 suggested that it was incumbent upon managers to possess a leadership style that would allow employees to perform and want to model the manager's behavior by following an ethical approach to representing the organization. In line with Jiang, Chen, Sun, and Yang (2017) and Gregoire et al. (2014), the study findings indicated that it is of great benefit for managers to lead by example and provide a realistic picture of what they expect of employees in doing their day-to-day responsibilities, as well as avoiding the commission of occupational fraud. When employees see a vivid display of ethical behavior that is representative of the organization and its vision, they respond positively to the expectation to replicate this behavior and avoid occupational fraud (Halbouni, Obeid, & Garbou, 2016). Managers are expected to represent the organization and safeguard its assets. According to P11, if consistently displayed, employees unconsciously gravitated to modeling this same behavior on a routine basis. The findings from theme 2 aligned with the existing body of knowledge and the conceptual framework for this study.

Third Emergent Theme: Empowerment

Nearly three-fourths of the participants concurred that empowerment was a reliable and dependable strategy worth incorporating in day-to-day interactions with employees to give them a sense of belonging within the organization to inspire loyalty to protect company assets (Kennedy, 2016). The participants in the study acknowledged the necessity to have the method of empowerment amongst the effective strategies at work by bank leaders to reduce the losses from occupational fraud. The study findings relating to the strategy of empowerment align with Kennedy (2016) and Lorinkova and Perry's (2017) assertions that managers need to give employee more roles and responsibilities in the hope that employees may see the actual impact of occupational fraud on the organization.

This strategy is further supported by the conceptual framework (FT) by way of giving the employees more accountable tasks with the hope that they will not feel compelled to rationalize the fraudulent acquisition of organizational assets. P4 advised that when employees are given insight into the more complex work of an organization they reacted positively in representing the organization and were less likely to commit occupational fraud.

The study findings from Theme 3 aligned with the existing body of knowledge and the conceptual framework for this study. The participants who exercised the use of this leadership strategy believed in its effectiveness in persuading employees to become principal agents of organizations. As a principal agent, employees adopt a personable

view of the organization and works to protect the company assets against fraud as they would their personal property.

Fourth Emergent Theme: Incentivizing

The findings of the study indicated that 2/3rd of its participants believed in utilizing incentives to reward and drive the appropriate behavior amongst its employees. P1, P3, P8, P9, and P11 all voiced that incentives and rewards were a necessity in showing employees that their hard work was recognized and appreciated. Providing a reward to an employee for doing an assignment well could add more income to the employee and give them an alternative to the financial and non-shareable pressures that inspired the act of occupational fraud (Cressey, 1953, Kennedy, 2016).

The research results of Lenz and Graycar (2016) and Moorthy et al. (2015) support the acknowledgment of employees through incentives as a vital and beneficial strategy for an organization to have in its plan for success; however, this method requires close monitoring as it is a gateway to ordinary employees committing occupational fraud. Employees at various levels, including CEOs in organizations have mismanaged the distribution of incentive by falsifying documents to increase payouts (Boumediene, 2014; Davidson et al., 2015). ACFE (2016) and Rodgers et al. (2015) research supported that this strategy was an essential part of the fraud and the mismanagement of it could have the opposite effect than expected.

Participant P4 indicated that it was a necessity for bank leaders to assume the risk and continue using the incentive strategy to recognize and reward employees for their efforts towards building and sustaining an industry leader. The conceptual framework for

this study incorporates the three fraud parameters (pressure, opportunity, and rationalization) as indicators of what leads to fraud (Burke & Sanney, 2018; Cressey, 1953). The strategy of incentivizing addressed two of these parameters. Kennedy's (2016) research indicated that when an organization incentivized employee performance, they significantly reduced the likeliness of employee succumbing to additional financial pressures. Participants, P9 and P10, indicated strongly that the incentive strategy functioned in numerous ways to including inspiring employees to report any perceived instances of fraud perpetrated by other employees (Peterson, 2016). The study findings from theme 4 aligned with the existing body of knowledge and the conceptual framework for this study.

Fifth Emergent Theme: Trust

The FT places a lot of emphasizes on trust and depicts financial fraudster as “trust violators” (Cressey, 1953). The study participants overwhelming agreed with the academic literature that trust still played a significant part in fraud schemes. Sixty-four percent of the participants in the study mentioned the trust strategy to be vital in the manager-to-employee relationship and the reduction of losses from occupational. Imran et al.'s (2016) research revealed that employees want to know management trusts them and, conversely, that management wants to see that they can trust employees with the responsibility of protecting the organization's assets. The accountability of the method of trust requires careful monitoring to avoid employees succumbing to the third prong of the fraud triangle, and mistakenly rationalizing they are due more than their share of company assets (Mui & Mailley, 2015; Rubasundram, 2015). Academic literature

supports the need for an awareness of trust and warnings that a lack of it could potentially result in good employees becoming trust violators if an opportunity surfaced in the right environment (Prabowo, 2016; Schuchter & Levi, 2015). P1, P2, & P4 all mentioned trust as a part of their most influential strategies when interacting with employees, placing it as a priority when establishing a work-related bond. Academic literature and the study participants all reinforced the need to create a healthy environment consisting of trust by the organization of its employees and by the employees for the organization.

Banks are established and operated with an overzealous amount of trust from the public. Bottomley et al. (2014) indicated the demand for trust to be known to all employees and manifested in manager-to-employee interactions. Study participants P4, P6, P7, and P9 all indicated the transactional leadership style to be paramount in the building of trust with the employees and the resulting efforts would guide employees to behave ethically and away from the contemplation of fraudulent acts. The study findings from theme 5 aligned with the existing body of knowledge and the conceptual framework for this study.

Sixth Emergent Theme: Integrity

The existence of a banking industry without integrity was very challenging to imagine. Likewise, a bank workforce without integrity was implausible and nearly half, 45% of the study participants indicated integrity as a critical leadership strategy. P2, P10, and P11 communicated if integrity was the expectation of management, then the management staff had to exhibit integrity as the norm to employees. Leading with integrity is not an option in today's society if organizations are to be sustainable. History

detailed one too many instances of the government stepping in and saving banks because of the apparent lack of integrity throughout their respective organizational cultures (Gray & Ehoff Jr, 2015).

The study participants were aware of the recent news regarding banks being implicated in unethical actions and the participants were quick to describe the integrity strategies as an aide leading their bank in a different direction (Lokanan, 2015). Participants P5, P7, P10, and P11 indicated the urgent need for honesty and trustworthy actions by all employees to deter the likelihood of the manifestation of fraud. The theme of integrity aligns with the literature review; specifically, the literary work by Chen and Hou (2016), which indicated that when employees perceived their working environment as ethical and managers and other employees overtly displayed integrity, their desire to commit fraud was lower. The findings from theme 6 aligned with the existing body of knowledge and the conceptual framework for this study.

Focus Group Findings

Table 2

Focus Group Ranking of Themes in Banking

Themes	<i>Ranking</i>
Communication	1
Incentivizing	2
Empowerment	3
Lead by example	4

Note. *Ranking in Order of Priority.*

A focus group was conducted in this study to obtain a collaborative perspective on the interview questions. Many researchers view focus groups as a participatory data

collection method that offers a different approach than typical researcher lead operations (Gailing & Naumann, 2018). The focus groups are often used in qualitative studies to promote group exchanges concerning the in-depth analysis of shared viewpoints regarding the central research questions (Lewis, 2015; Milward et al., 2016). The participatory implications of a focus group are a clear benefit to the integrity of the method (Winke, 2017). The participants often drive the pace and depth of this method, and for this reason, the focus group required my full attention in managing the group interactions.

The number of participants for this focus group was eight bank leaders from various levels within the bank. I incorporated the purposeful sampling technique to select the study participants and used a focus group protocol (See Appendix B). The use of a focus group protocol simultaneously provided consistency, facilitated time management, and provided the opportunity to maintain adequate control of the interview (Maddy et al., 2015; Stenberg et al., 2018).

The data collection for the focus group consisted of a careful review of the transcripts, which revealed some codes and emerging themes. The findings from the focus group discussion were congruent with previous research as noted in the literature review and with the individual interviews. In analyzing the focus group data, four themes emerged and encompassed two-thirds of the themes developed in the individual data analysis.

The focus group participants initially stated that communication was key to effectively driving bank employees to act in a manner that would protect bank assets and

reduce the presence of occupational fraud. A number of the study participants did not originally know of the term occupational fraud but clearly understood the actions of employees committing theft. A significant portion of the conversation involved instances of employees feeling isolated, and as a result fraudulently taking money from their teller tills or processing fraudulent loans on customers' accounts. The focus group indicated that it was managements' responsibility to recognize these situations and interact more with the employees before the pressure on the employees caused a fraud response. The group's focus on this point was a precise alignment with the literature review on fraud as well as the study findings from the individual interviews of other bank leaders.

The focus group characterized the need to reward and incentivize employees more often as the second most pressing strategy. A number of the focus group participants detailed that giving more incentives to employees would lower the likelihood of their committing occupational fraud. Scholars have stated that financial pressures were a significant proponent in an employee decision to commit occupational fraud (Baten, 2018; Cressey, 1953). The focus group expounded that by giving employees an achievable goal, they would not readily look to theft as a means of acquiring financial gains. The pressure to commit fraud is not always observable and require organizations to have adequate measures in place, and the need to interact with the employee has never been as great as the present moment (Yao, 2017). The emerging theme of incentivizing is in line with the outcome of the individual interviews.

The focus group found the need to lead by example as a pertinent part of any approach to steer employees away from committing occupational fraud and establishing a

culture where employees are acting responsibly and protecting the company's asset. The focus group participants offered varying perspectives on the subject of leading by example, and the majority of the focus group participants were in agreement that employees replicate the actions of management (Gailing & Naumann, 2018; Peterson, 2016).

The final emergent theme the focus group identified was empowerment. The focus group found empowerment to be an interesting topic, using the last 45 minutes of the focus group to it. The focus group member's rationale was aligned with academic literature, which stated that empowered employees performed above average and displayed a heightened sense of responsibility for the company's assets (Elsetouhi, Hammad, Nagm, and Elbaz, 2018). The focus group participants indicated on several occasions that empowerment did more than give employees additional incentives; it offered them an intimate insight into the role of managers (Gailing & Naumann, 2018; Peterson, 2016). Empowered employees enjoyed an increase in the level of work and found it an honor to do so while inherently working to protect the organization's assets (Hao, He, & Long, 2018).

The literature review for this study supported the use of various leadership styles to promote ethical behavior from employees. Likewise, the focus group discussion supported the need for more managers to exercise the use of the empowering strategy aligned with the academic review to promote ethical behavior from employees. The focus group indicated that empowered employees took ownership of given tasks and worked diligently to ensure few things interrupted the productive atmosphere, including

to presence of fraud. When management empowered employees, the employees perform their job better and this positivity aids in prohibiting any acceptance of the fraud related parameters (Lorinkova & Perry, 2017).

The focus group further pointed out the importance of management observing the character of employees before empowering them to more responsibility. The character of employees gives a realistic glimpse of future behavior; hence, it is incumbent upon managers to assess each employee's personality before it fuels occupational fraud (Kaur, Singh, & Bhatia, 2017; Lorinkova & Perry, 2017). The finding of the focus group highlighted empowerment as a critical strategy for the management of occupational fraud, which aligned with the individual interviews findings and academic literature (Kim, Beehr, & Prewett, 2018). The focus group detailed some examples of potential fraud related situations and how empowered employees naturally responded ethically, thus protecting the organization's assets. The group closed with a unanimous consensus that it was the role of the manager to build a bridge with bank employees to allow them to become an advocate for the organization.

Applications to Professional Practice

The purpose of this qualitative, single case study was to explore the strategies that bank leaders in a specific bank use to reduce corporate losses from occupational fraud. This task was accomplished using a qualitative case study incorporating the data collected from individual and focus group interviews. The research findings included themes of (a) communication, (b) empowerment, (c) lead by example, (d) incentivizing, (e) trust, and (f) integrity. Bank leaders should incorporate strategies detailing these

themes to create an environment where a reduction in occupational fraud and employee engagement are focal points for all organizational employees.

The results of this study included several leadership strategies practiced by a single bank to encourage bank employees to act ethically and not succumb to the parameters of the FT resulting in occupational fraud. The FT's parameters (pressure, opportunity, & rationalization) are present when fraud is afoot. The successful implementation of this study finding, banks stand a greater chance in reducing the occurrences of occupational fraud (Burk & Sanney, 2018; Cressey, 1953). The exercising of effective communication at all levels of an organization can promote and sustain health dialogue amongst manager and subordinate alike and thus making the ostracizing of employees a null point and thereby reducing the call for misplaced fraud rationalization.

The implementation of the strategies of empowerment and lead by example offers a distinctive effect on the employee. Providing a more significant amount of focused attention on the employees whereby they are taking on more meaningful task outside of their day-to-day work could manifest a corporate view into the employee. When the employees have a corporate perspective, they are more likely to protect the organizational assets and turn away from any indicators of occupational fraud, particularly recognizing opportunities for fraudulent acts. This is also the case with employees consistently seeing ethical managers carrying themselves appropriately, which builds confidence in the employee to want to do a better job and eventually emulate the manager character.

Lastly, when managers create an atmosphere consisting of trust and integrity the employees are more likely to open up and become partners with the management staff and adopt the corporate vision. Employees want to know that management cares for them as individuals in addition to their being employees and in return the employee will reciprocate by being loyal to the organization and partnering with management to build a better organization guided by corporate values. When there is no doubting the presence of trust in manager-to-subordinate relationships, employees are thrilled to take the communication from managers at face value and work consistently harder to achieve the respective goals, while not succumbing to the rationalization to fraudulently acquire company assets.

Implications for Social Change

The implication for positive social change includes creating a positive environment whereby employees make better choices to behave ethically and demonstrate financial responsibility with corporate assets. The findings of this study are a collection of leadership strategies used by bank managers to steer employees away from occupational fraud. Academic literature supports that occupational fraud typically exist when employees feel isolated and abandoned by management (Kennedy, 2016).

It was clear from the first study participant's interviews that each contact from the bank leaders with subordinates affected social change by the alerting of employee character and the subsequent adopting of corporate vision. Banks are in business to provide a service to the community, but before this service is achievable, bank leaders have a responsibility to create a work environment whereby employees are well informed

of the corporate vision and thoroughly know their roles within the bank. Reductions in losses from occupational fraud allow for banks to have more resources to allocation toward other areas of the business including community development and specialized lending.

All the study participants noted communication as a critical strategy for the success of the bank and maintaining a healthy relationship with subordinate employees. A vibrant relationship between bank leaders and employees set the stage for a long-term relationship whereby employees feel valued and exercise fiscal responsibility with company asset. The study participants' interviews further revealed that employee empowerment had a positive long-term influence on the organization and employee tenure.

Recommendations for Action

The purpose of this qualitative case study was to explore the strategies that bank leaders in a specific bank use to reduce corporate losses from occupational fraud. The specific business problem is that some bank leaders lack effective leadership strategies to reduce corporate losses resulting from occupational fraud. The findings of this study were consistent with other research regarding combating fraud with improved employee interactions. Banks in general, to include the participating bank, can benefit from this study. The analyzing of the study data reveal numerous strategies were at work in the bank leaders' interactions, which all contribute in some way to the organizational vision and employee loyalty. The synthesis of the identified codes yielded six (6) major themes

that the bank leaders with effective strategies to reduce occupational fraud in banking were exercising.

First, the study participants all concurred that communication and leading by example were two critical methods to reaching and guiding employees to become principle agents of the bank and the others collaboratively positioned the employees to take significant ownership in the sustainability of the bank. In some instances, the majority of the bank study participants' responses to the interview questions showed a very narrow focus of the bank's corporate vision. These bank leaders, while utilizing some common strategies, were restricting valuable information from the employees and ultimately putting the bank at unnecessary risk. It is unknown the cause for the lack of flow of information, but it is undoubtedly a pivotal issue worthy of addressing. Consistent communication of the corporate vision and goals is key to bridging the gap from an employee feeling isolated and to a team player possessing aspirations of one day becoming a shareholder.

Secondly, although the participants' interviews reveal a few common strategies that were stated to be exercised by all the participants, more strategies were noted as being used in less frequent occurrences, which if adopted across the entire organization could potentially have a greater impact on the overall company. The effective flow of information from the top down has been a debate in recent literature. The vast majority of current literature substantiates the need for consistency among the leaders' communication and no preferential treatment in disseminating vital information. The bank's board of directors should implement plans to have the senior leadership team

allocate time each quarter to subordinate coaching, in an attempt to promote more manager-employee interactions.

Third, it is recommended that the banks all display the corporate vision and mission statements at various places to include the lobbies to keep employees and customers abreast of what the bank is striving for and ensure a consistent and unrestricted flow of information from the top leaders.

Fourth, it is recommended from the findings of this study that senior bank leaders exercise a consistent approach to goals and hold each employee accountable for performing their individual workload. It is imperative that employees feel that they are being treated equally and given a fair opportunity for growth and receipt of incentives. This recommendation would also include hiring qualified persons through an official process which would aid the employees in adopting the corporate vision and further remove them from becoming susceptible to any of the three fraud parameters of pressure, opportunity and rationalization (Burke & Sanney, 2018; Cressey, 1953; Yao, 2017). Additionally, the incorporation of an official review period for employees would ensure all bank personnel is abreast of corporate goals and rewards, in addition to being heard. This recommendation would help to alleviate the isolation of employees and help to reduce the impact of financial pressure and the rationalization to commit occupational fraud.

The potential dissemination of this study finding may exist in numerous mediums. Financial and general business journals are an adequate place to house the details of these

findings. The circulating and archiving of the findings can take place with audiences consisting of attendees in banking seminars and conference on bank fraud.

Recommendations for Further Study

The desire to understand what strategies were at work in a particular bank to reduce occupational fraud from an exploratory review led me to this study. The limitations of this study consisted of the research method/design, the number of participants, and geographical locations. I opted to pursue a single qualitative case study to answers the identified central research question.

The United States financial footprint expands across the country with over 7,000 different banks and thousands of banking locations available in major and rural cities alike, making occupational fraud an opportunity demanding attention. As the evolution of fraud remains an elusive phenomenon, the presence of occupational fraud is not likely to be eliminated entirely. Any future research for this field should include some options that include expanding the scope.

First, I propose future a study encompassing multiple banks and the incorporation of a quantitative analysis directed at the gross profit margin or bottom lines of different banking organizations. A close review of the changes in the profit margin or bottoms line of banks as a result of occupational fraud is warranted.

Secondly, a replication of the study with the inclusion of a larger bank consisting of multiple locations and participants is a plausible step. A larger bank would expand the collection of data with an emphasis on the identified leadership strategies. This study centered on a single bank with three locations, yet a review of a larger bank with more

locations would potentially yield the same effective strategies or offer a different set of strategies. Also, by expanding the number of participants, the study could provide a varying set of themes.

Lastly, a replication of this study is possible using the Fraud Diamond or Crime Triangle of Routine Activity theory as the boundaries for the conceptual framework. The fraud diamond theory leverages an increased emphasis on the factors that affect the employee's decision to commit fraud (Ruankaew, 2016). The crime triangle of routine activity theory expounds on the environment on which the fraud is committed (Mui & Mailley, 2015). This theory would potentially offer a different perspective on the environment on which the fraud is committed.

Reflections

My doctoral journey with Walden University was challenging yet a humbling experience. I could have never envisioned the rigor and dedication needed to conduct research of this magnitude. It is an honor to find myself aside other scholarly writers and to have shared the same tedious endeavor. The feeling of achieving a milestone of this level is hard to describe, and I can only call it a blessing. It is no surprise that the doctoral pursuit is challenging and many of those who start on this journey never complete it in its entirety. The knowledge obtained was rich and applicable in so many other areas of my professional and personal life.

As the primary research instrument, I designed the research, collected the data, and analyzed the data. I found the process very intriguing and a real learning experience. The acquiring of a community partner made the process initially challenging, lengthy,

and disappointing. I experienced much frustration while trying to determine why perspective banks could not or would not see the benefit of my study. Once I was successful at locating a community partner, the participants were eager to assist with the research and offered a wealth of information. Managers at various levels, from the teller managers to the CEO, all exhibited the same degree of eagerness to participate in this study.

I initially thought I had one or two preconceived biases towards the interworking of the bank's leadership. The biases I believed I was carrying were quickly negated during the interviewing process as the bank leaders showed a modern approach to responding to employee-related fraud. I was pleasantly surprised with the new and beneficial information I received from the managers. I captured the data as stated and exercised member checking to confirm the highlights from the interviews with the respective participants.

The data collection consisted of individual interviews and a single focus group interview. The depth and commitment of the participants added to the life-changing experience. I could not have imagined that the participants would have been so committed to wanting to bring about improvements to their bank. The data collection was very rewarding and offer me an overwhelming about of gratitude. The focus group interview was more than I expected and effective time management was instrumental in its success.

In closing, I am very fortunate to have had the guidance and leadership of a heaven-sent chairperson. His subtle pushes and constant reaffirmations that this was an achievable process were a lifeline that I sought many times over the previous years. I was gratifying to see the inter-workings of the bank and all of its senior leaders proudly expressing the individual strategies they had to acquire over the years from good and bad experiences. To be able to add value to the participating bank is a privilege and I hope that in some way, through my inquiry I have inspired the management staff to work harder at reaching its employees long before they even think to consider occupational fraud.

Summary and Study Conclusions

Occupational fraud is not an individual bank's problem; it is a pandemic that has global implications. In this single qualitative case study, I explored the leadership strategies used by bank leaders of a single bank to promote a reduction in losses from occupational fraud. The study participants identified effective strategies that improved employee interactions and minimized the occurrence of occupational fraud. While insightful, the findings of this study are just one attempt in what should be an ongoing effort to understand how to develop strategies to combat occupational fraud effectively.

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Appendix A: Interview Protocol

Welcome, and thank you for your participation today. My name is Vincent Edwards, and I am a graduate student at Walden University conducting my doctoral study in partial fulfillment of the requirements for the degree of Doctor of Business Administration. This interview should take about 45 - 60 minutes and will include questions regarding your experiences with effective leadership strategies and occupational fraud in the banking industry.

I would like your permission to audio record this interview, so I may correctly capture your responses. If at any time during the interview you wish to discontinue the use of the recorder or the interview itself, please feel free to let me know. All your responses are confidential. All data will remain confidential and assist in the advancement of a thorough comprehension of the leadership strategies used by your bank. The purpose of this study is to explore the leadership strategies some bank leaders use to reduce corporate losses from occupational fraud.

Now, I would like to remind you of your written consent to participate in this study. We have both signed the consent form confirming our intent to proceed with the interview. You will receive one copy, and the other to go in a locked file, separate from your reported responses.

Your participation in this interview is voluntary. If at any time you need to stop, take a break, or return a page, please let me know. You may also withdraw your participation at any time without consequence. Do you have any questions or concerns before we begin? Then with your permission, we will start the interview.

1. How have your professional and educational experiences facilitated your creation of leadership strategies to reduce corporate losses from occupational fraud?
2. What leadership strategies have you used to reduce corporate losses from occupational fraud?
3. What role do employees play in the development of the leadership strategies to reduce corporate losses from occupational fraud?
4. How have you motivated bank employees to adopt the shared vision of the bank regarding the leadership strategies put in place for reduction losses from occupational fraud?
5. How do you determine the effectiveness of leadership strategies on the reduction of losses from occupational fraud?
6. How are leadership strategies different from other strategies used to reduce losses from occupational fraud?
7. What additional information would you like to share about establishing effective leadership strategies to reduce corporate losses from occupational fraud?

**** If participant wishes to discontinue study, ask if they would be willing to share why****

Thank the participant for his/her participation.

Appendix B: Focus Group Interview Protocol

Welcome, and thank you for your participation today. My name is Vincent Edwards, and I am a graduate student at Walden University conducting my doctoral study in partial fulfillment of the requirements for the degree of Doctor of Business Administration. This group interview should take about 45 - 60 minutes and will include questions regarding your experiences with effective leadership strategies and occupational fraud in the banking industry.

I would like your permission to audio record this interview, so I may correctly capture your responses. If at any time during the interview you wish to discontinue the use of the recorder or the interview itself, please feel free to let me know. All your responses are confidential. All data will remain confidential and assist in the advancement of a thorough comprehension of the leadership strategies used by your bank. The purpose of this study is to explore the leadership strategies some bank leaders use to reduce corporate losses from occupational fraud.

At this time, I would like to remind you of your written consent to participate in this study. We have both signed the consent form confirming our intent to proceed with the interview. You will receive one copy, and the other to go in a locked file, separate from your reported responses.

Your participation in this interview is voluntary. If at any time you need to stop, take a break, or return a page, please let me know. You may also withdraw your participation at any time without consequence. Do you have any questions or concerns before we begin? Then with your permission, we will start the interview.

1. How have your professional and educational experiences facilitated your creation of leadership strategies to reduce corporate losses from occupational fraud?
2. What leadership strategies have you used to reduce corporate losses from occupational fraud?
3. What role do employees play in the development of the leadership strategies to reduce corporate losses from occupational fraud?
4. How have you motivated bank employees to adopt the shared vision of the bank regarding the leadership strategies put in place for reduction losses from occupational fraud?
5. How do you determine the effectiveness of leadership strategies on the reduction of losses from occupational fraud?
6. How are leadership strategies different from other strategies used to reduce losses from occupational fraud?
7. What additional information would you like to share about establishing effective leadership strategies to reduce corporate losses from occupational fraud?

**** If participant wishes to discontinue study, ask if they would be willing to share why****

Thank the participant for his/her participation.